

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have recently sold or transferred all of your shares in Ithaca Energy plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



## Ithaca Energy plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 12263719)*

### NOTICE OF GENERAL MEETING

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This Circular should be read as a whole. Your attention, in particular, is drawn to the letter from your Executive Chair, which is set out in Part 1 (*Letter from the Executive Chair*) of this Circular and which contains the recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

A Notice of the General Meeting to be held on the Lumi platform, in accordance with the provisions of the Company's Articles, and at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX at 3 p.m. on 11 September 2024 is set out in Part 2 of this Circular. Shareholders who choose to attend the General Meeting online and participate electronically can do so by joining the General Meeting webcast hosted on the Lumi platform, details of which are set out in the Participation Guide contained in Part 4 (*Lumi Participation Guide*) of this Circular. Shareholders who choose to attend in person can do so at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX, which will be connected electronically to the General Meeting. The meeting will be optimised for an online experience and the Directors will not be present in person.

**Safety notice:** At Ithaca Energy, safety is paramount and that extends to the safety of our Shareholders. The appropriate forum for engagement at the General Meeting will be the Q&A session. Electronic devices must not be used for recording or filming and any directions provided in the General Meeting concerning the use of such devices must be adhered to. We will not permit behaviour that may interfere with anyone's security, safety or the good order of the meeting and proportionate measures may be implemented at the meeting, if necessary. We will carry out security checks and bag searches for those attending the General Meeting in person. Any person who interferes with anyone's security, safety or their ability to listen to proceedings or participate in the General Meeting may be removed from the venue without notice. Disruptive behaviour or messages on the Lumi platform will be ignored.

The actions to be taken in respect of the General Meeting are set out in paragraph 5 of Part 1 (*Letter from the Executive Chair*) of this Circular. Whether or not you intend to participate electronically at the General Meeting, you are asked to submit a Form of Proxy.

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting, which should be completed in accordance with the instructions printed thereon and returned to the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. Alternatively, Shareholders may lodge their Form of Proxy online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders who hold their shares through CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service. Further details are given in the Notes to the Notice of the General Meeting.

To be effective, all proxy appointments must be lodged with the Company's Registrars at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 3 p.m. on 9 September 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). CREST proxy appointments must be sent as soon as possible and, in any event, so as to be received by no later than 3 p.m. on 9 September 2024. Completion of a proxy appointment will not preclude you from participating electronically at the General Meeting, should you so wish.

For further details on the General Meeting, please refer to Part 2 (*Notice of General Meeting*) of this Circular.

#### **Availability of hard copies**

Shareholders may request an additional hard copy of this Circular by contacting the Company's registrar (Computershare Investor Services PLC) on 0370 707 1349. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00am—5:30 pm, Monday to Friday excluding public holidays in England and Wales or by submitting a request in writing to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you have received this Circular in electronic form, copies of this Circular and any document or information incorporated by reference into this Circular will not be provided unless such a request is made.

This Circular is a circular prepared for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out in Part 2 (*Notice of General Meeting*) of this Circular prepared in accordance with the UK Listing Rules. This Circular should be read in conjunction with the Prospectus containing details of the Combination and Admission of the New Ordinary Shares. The Prospectus will not be posted to Shareholders but will be published on the Company's website on or around the date of this Circular. Subject to certain exceptions, Shareholders in the United States and in the other restricted jurisdictions will not be permitted to access the Prospectus.

This document is not a prospectus and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Ordinary Shares in any jurisdiction. The information provided in this Circular is provided solely for the purpose of considering the Resolution as set out in the Notice of General Meeting. Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Resolution is prohibited.

The contents of this Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

This Circular is dated 22 August 2024.

**PART 1**  
**LETTER FROM THE EXECUTIVE CHAIR**  
**NOTICE OF GENERAL MEETING**

**ITHACA ENERGY PLC**

*(incorporated in England and Wales with registered number 12263719)*

*Directors*

Yaniv Friedman (*Executive Chair*)  
Iain Clifford Scobbie Lewis (*Interim Chief Executive Officer and Chief Financial Officer*)  
Zvika Zivlin (*Senior Independent Director*)  
David John Blackwood CBE (*Independent Non-Executive Director*)  
Lynne Clow (*Independent Non-Executive Director*)  
Assaf Ginzburg (*Independent Non-Executive Director*)  
Deborah Jane Gudgeon (*Independent Non-Executive Director*)  
Itshak Sharon Tshuva (*Non-Executive Director*)  
Idan Wallace (*Non-Executive Director*)

*Registered Office*  
33 Cavendish Square  
London  
England  
W1G 0PP

22 August 2024

*To Shareholders and, for information only, to persons with information rights*

Dear Shareholder

**Notice of General Meeting in connection with allotment of New Ordinary Shares in connection with the proposed Combination of the Company with substantially all of Eni S.p.A.'s UK Upstream Oil and Gas Assets**

**1. INTRODUCTION**

On 23 April 2024, Ithaca Energy plc ("Ithaca Energy" or the "Company") and Eni S.p.A. ("Eni") announced that Ithaca Energy had reached agreement on the terms of a proposed combination with Eni in relation to most of the upstream oil and gas assets of Eni in the UK (the "Eni UK Group") in exchange for the issue of ordinary shares in Ithaca Energy to a subsidiary of Eni, Eni UK Limited ("Eni UK") (the "Combination"), such that at completion of the Combination ("Completion"), Eni UK will be issued ordinary shares representing approximately 38.6 per cent. of the enlarged issued share capital of Ithaca Energy (the "New Ordinary Shares"), which such percentage is subject to the sell-down arrangements as described in further detail in paragraph 2 (DKL Energy Sell-Down) below.

The value of the consideration for the Combination is £759 million, based on the number of New Ordinary Shares to be issued and the share price of 118.8 pence per Ordinary Share as at 23 April 2024 (being the latest practicable date prior to the Announcement).

The Combination is expected to create a dynamic UKCS growth player with the largest resource base in the UKCS<sup>1</sup> with the organic growth potential to become the largest producer in the UKCS by 2030.<sup>2</sup> With a portfolio of scale, balance and significant optionality and increased financial strength, the Combination creates a strategic platform to unlock both organic and inorganic growth through the execution of the Ithaca Energy Group's BUY, BUILD and BOOST strategy. Further details of the Combination and the business combination agreement entered into between Ithaca Energy, Eni UK and Eni Energy Group Holdings Limited (the "Eni Energy Seller"), both subsidiaries of Eni (the "Business Combination Agreement") are set out in the Prospectus which is expected to be published later today by the Company.

The Combination requires a Resolution to be passed at a general meeting of the Company (the "General Meeting"), approving the allotment and issue of the New Ordinary Shares to Eni UK (or such other member of the Eni Group as Eni may notify to the Company). The General Meeting to approve this matter is scheduled to take place at 3 p.m. on 11 September 2024, and Shareholders can

<sup>1</sup> **Note:** Welligence, NSAI Ithaca Energy CPR and NSAI Eni CPR. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID.

<sup>2</sup> **Note:** Wood Mackenzie as at 26 March 2024, NSAI Ithaca Energy CPR and NSAI Eni CPR, each as at 30 June 2024.

participate online via the Lumi platform. There will also be an option for Shareholders to attend in person. I will be participating online via the Lumi platform, with my fellow Board members. As the meeting will be optimised for an online experience, we will not be present in person and we encourage you to join the meeting online as well. If you choose to attend in person, we will have a room available at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX, which will be connected electronically to the meeting. You will find the Notice of General Meeting set out in Part 2 (*Notice of General Meeting*) of this Circular.

As Eni UK will hold approximately 38.6 per cent. of the voting rights of Ithaca Energy at completion of the Combination, which such percentage is subject to the sell-down arrangements as set out in paragraph 2 (*DKL Energy Sell-Down*), a mandatory offer would normally be required under Rule 9 of the Takeover Code. However, given that DKL Energy, the Company's existing majority Shareholder, will still hold shares carrying more than 50 per cent. of the voting rights following Completion, the Panel has granted a dispensation from Rule 9 pursuant to note 5(b) of Rule 9 under the Takeover Code. Accordingly, Completion will not be conditional upon and will not require approval by Ithaca Energy's independent Shareholders in relation to a Rule 9 waiver.

The purpose of this letter is to explain why the Board considers that the Resolution to be proposed at the General Meeting is in the best interests of the Company and the Shareholders as a whole, and to seek your approval of the Resolution. This Circular is to be read in conjunction with the Prospectus containing further details of the Combination, which is expected to be published later today by the Company.

Shareholders will find definitions for capitalised terms used in this letter and the rest of this document in Part 3 (*Definitions*) of this Circular.

## 2. DKL ENERGY SELL-DOWN

As a consequence of the issue of the New Ordinary Shares to Eni UK, and Ithaca Energy's existing shareholding structure, the Combination would result in the number of ordinary shares in public hands being below the minimum 10 per cent. as required by the UK Listing Rules. Therefore, in order to ensure that the number of ordinary shares in public hands remains at or above 10 per cent., DKL Energy has undertaken to use reasonable endeavours to sell down such number of Ordinary Shares representing approximately 3 per cent. of the enlarged issued ordinary share capital of the Company prior to Completion (the "**DKL Energy Sell Down**").

Upon completion of the DKL Energy Sell Down, immediately following Admission, (assuming that there are no further issues of Ordinary Shares between the Latest Practicable Date and Admission), Eni UK will hold 38.6 per cent. of the Ordinary Shares in the Company. As such, Eni UK also will be deemed to be a controlling Shareholder of Ithaca Energy and, in compliance with the UK Listing Rules, will prior to Admission, enter into a relationship agreement with the Company, alongside Eni UK's parent company Eni.

At the same time, DKL Energy proposes to enter into a call option agreement with Eni UK pursuant to which DKL Energy will have the option to require Eni UK, within three (3) months of Admission, to transfer to DKL Energy such number of New Ordinary Shares as represents approximately 1.4 per cent. of the enlarged issued Ordinary Share capital of the Company (the "**Call Option**"). In the event that the Call Option is exercised by DKL Energy, Ithaca Energy will update Shareholders with a publication through the RNS system, detailing the number of New Ordinary Shares sold pursuant to the Call Option, and the new shareholdings in the Company for both DKL Energy and Eni UK.

Further details of the Call Option are set out in Part 6 of the Prospectus.

## 3. IRREVOCABLE UNDERTAKINGS

### *Directors*

The Company has received irrevocable undertakings from each of the Directors who hold Ordinary Shares, to vote (or to procure the vote) in favour of the Resolution to be proposed at the General Meeting in respect of the Ordinary Shares currently registered or beneficially held by them as well as any further Ordinary Shares which they may become the registered or beneficial owner of prior to the date of the General Meeting, representing, in aggregate, approximately 0.02 per cent. of the existing issued Ordinary Share capital of the Company as at the Latest Practicable Date (the "**Director Irrevocable Undertakings**").

The Director Irrevocable Undertakings cease to be binding on the earlier of the following occurrences: (i) the Business Combination Agreement being terminated in accordance with its terms; or (ii) the Combination having not become effective by 23:59 on the Long Stop Date.

### **Majority Shareholder**

In addition, the Company has received an irrevocable undertaking from DKL Energy to vote (or to procure the vote) in favour of the Resolution to be proposed at the General Meeting, representing approximately 88.5 per cent. of the total votes which could be cast at the General Meeting by Shareholders who are entitled to vote based on the entire issued Ordinary Share capital of the Company as at the Latest Practicable Date (the “**DKL Energy Irrevocable Undertaking**”).

The DKL Energy Irrevocable Undertaking lapses and ceases to be binding on the earlier of the following occurrences: (i) the Business Combination Agreement being terminated in accordance with its terms; (ii) the announcement by a third party of its firm intention to make an offer for the entire issued and to be issued share capital of the Company; (iii) the Directors (other than Itshak Sharon Tshuva and Idan Wallace, or any other director that has been nominated to the board of the Company pursuant to the terms of the Delek Relationship Agreement) withdrawing or modifying their recommendation to vote in favour of the Resolution; (iv) any material term or condition of the transaction set out in the Announcement being revised without Delek’s consent; or (v) the Combination having not become effective by 23:59 on the Long Stop Date.

The Company has therefore received irrevocable undertakings to vote in favour of the Resolution at the General Meeting in respect of Ordinary Shares representing in aggregate 88.5 per cent. of the existing issued Ordinary Share capital of the Company as at the Latest Practicable Date.

## **4. RESOLUTION**

A summary of the Resolution is set out below.

### *Resolution 1*

An ordinary resolution to authorise the Directors to allot and issue the New Ordinary Shares to Eni UK (or such other member of the Eni Group as Eni may notify to the Company) in connection with the Combination.

The full text of the Resolution and other matters is set out in the Notice of General Meeting contained in Part 2 (*Notice of General Meeting*) of this Circular. If the Resolution is not passed, the Business Combination Agreement will terminate, and the Combination will not proceed.

## **5. ACTION TO BE TAKEN**

Your support is important to us. We ask that you please vote on the Resolution.

The guide for electronic participation in the General Meeting for Shareholders follows the Notice of the General Meeting and is contained in Part 4 (*Lumi Participation Guide*) on page 14 of this Circular. The meeting ID, your unique Shareholder Reference Number (SRN) and PIN, which will be required to join the meeting, can all be found in the Form of Proxy. During the webcast, you will be able to participate online using your smartphone, tablet or computer; see and hear the Executive Chair speak; engage online in the Q&A session; and vote during the meeting in respect of your holding.

Shareholders may also submit questions relating to the business of the meeting online in written form or by telephone during the meeting, or in advance by emailing the Company Secretary at [investors@ithacaenergy.com](mailto:investors@ithacaenergy.com).

At Ithaca Energy, safety is paramount and that extends to the safety of our Shareholders. The appropriate forum for engagement at the General Meeting will be the online Q&A session. Electronic devices must not be used for recording or filming and any directions provided in the General Meeting concerning the use of such devices must be adhered to. We will not permit behaviour that may interfere with anyone’s security, safety or the good order of the meeting and proportionate measures may be implemented at the meeting, if necessary. We will carry out security checks and bag searches for those attending the General Meeting in person. Any person who interferes with anyone’s security, safety or their ability to listen to proceedings or participate in the General Meeting may be removed from the venue without notice. Disruptive behaviour or messages on the Lumi platform will be ignored.

Whether or not you intend to participate electronically, you are asked to submit a proxy vote. If you hold your Ordinary Shares in certificated form, your proxy vote must be submitted at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) so as to be received by the Registrar by no later than 3 p.m. on 9 September 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). If you hold your Ordinary Shares in the Ithaca Corporate Sponsored Nominee, your Ordinary Shares are held on your behalf by Computershare Investor Services PLC. Your proxy vote must be submitted at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) so as to have been received by the Registrar by no later than 3 p.m. on 9 September 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). If you hold your Ordinary Shares in uncertificated form through CREST, you may also choose to use the

CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting set out in Part 2 (*Notice of General Meeting*) of this Circular.

Completion of a Form of Proxy will not preclude you from joining and voting electronically at the General Meeting via the Lumi platform if you so wish.

## 6. ADMISSION OF NEW ORDINARY SHARES

The New Ordinary Shares will be issued to Eni UK credited as fully paid free from all encumbrances and will rank pari passu in all respects with the Existing Ordinary Shares then in issue from Admission, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise).

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. Given that Completion is conditional on the FCA and the London Stock Exchange having confirmed to the Company that its applications for Admission have been approved, if Admission does not occur, the Business Combination Agreement will terminate, and the Combination will not proceed.

Fractions of New Ordinary Shares will not be allotted or issued to Eni UK, and entitlements will be rounded down to the nearest whole Ordinary Share.

No application has been made, or is currently intended to be made, by the Company for the New Ordinary Shares to be admitted to listing or trading on any other exchange. Further details on settlement, listing and dealing will be included in the Prospectus.

## 7. FURTHER INFORMATION

You are advised to read the whole of this document and the Prospectus in respect of the Combination and Admission, as well as the information incorporated by reference in the Prospectus, and not merely rely on the summarised information contained in Part 1 (*Letter from the Executive Chair*) of this Circular.

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Ithaca Energy website at [www.ithacaenergy.com](http://www.ithacaenergy.com). It is expected that this will be on 11 September 2024.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection in person at the Company's registered office address at 33 Cavendish Square, London, England, W1G 0PP, in each case upon request during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (with the exception of the Business Combination Agreement) on the Company's website at [www.ithacaenergy.com](http://www.ithacaenergy.com) from the date of this Circular up to and including the date of the General Meeting and for the duration of the General Meeting:

- this Circular;
- a copy of the Form of Proxy;
- the Articles;
- the Prospectus; and
- the Business Combination Agreement.

## 9. RECOMMENDATION

The Directors consider that the allotment and issue of the New Ordinary Shares to Eni UK in connection with the Combination is in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution, as the Directors holding Ordinary Shares intend to do (or procure to be done), in respect of their beneficial holdings, representing in aggregate approximately 0.02 per cent. of the entire issued Ordinary Share capital of the Company as at the Latest Practicable Date.

Yours faithfully,

**Yaniv Friedman**  
Executive Chair

## PART 2

### NOTICE OF GENERAL MEETING

#### ITHACA ENERGY PLC

*(Incorporated in England and Wales with registered number 12263719)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Ithaca Energy plc (the “**Company**”) will be held on the Lumi platform (in accordance with the Company’s Articles) and at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX, on 11 September 2024 (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following ordinary resolution (the “**Resolution**”).

Voting on the resolution will be by way of a poll. This Notice of General Meeting concerns matters described in a circular to Shareholders of the Company dated 22 August 2024 (the “**Circular**”). Words and expressions defined in the Circular have the same meaning when used in this Notice of General Meeting.

#### ORDINARY RESOLUTION

1. **THAT:** without prejudice to the authority conferred on the Directors of the Company at the Company’s 2024 annual general meeting (which remains in full force and effect), the directors of the Company be and are hereby unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £6,500,000 in connection with the Combination, in each case credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or desirable to implement all such allotments in connection with the Combination, such authority to expire at the close of business on 30 December 2024 (unless previously renewed, revoked or varied by the Company in General Meeting), and further, under such authorisation, the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after such expiry, and thereafter such expiry the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of such an offer or agreement as if the relevant authority conferred here has not expired.

**Julie McAteer**  
Company Secretary

22 August 2024

**ITHACA ENERGY PLC**

Registered office:

33 Cavendish Square  
London  
England  
W1G 0PP

## Notes

1. Shareholders are encouraged to attend the General Meeting online and participate electronically by joining the General Meeting webcast hosted on the Lumi platform details of which are set out in the Participation Guide contained in Part 4 (*Lumi Participation Guide*) of this Circular. However, for those Shareholders who still wish to attend in person, there will be a room provided at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX. The General Meeting will be optimised for an online experience and as such the Directors will not be present in person. Consequently, the Directors will not be available to meet Shareholders after the General Meeting. Please note that proceedings in Meeting Room 6 will not be transmitted on the Lumi platform. Electronic devices must not be used for recording or filming and any directions provided in the Meeting concerning the use of such devices must be adhered to. We will not permit behaviour that may interfere with anyone's security, safety or the good order of the meeting and proportionate measures may be implemented at the meeting, if necessary. We will carry out security checks and bag searches for those attending the General Meeting in person. Any person who interferes with anyone's security, safety or their ability to listen to proceedings or participate in the General Meeting may be removed from the venue without notice. Disruptive behaviour or messages on the Lumi platform will be ignored.
2. To join the General Meeting webcast, the meeting ID, your unique Shareholder Reference Number (SRN) and PIN, which will be required. This information can all be found on the Form of Proxy. During the webcast, you will be able to participate online using your smartphone, tablet or computer; see and hear the directors speak; engage in the Q&A session; and vote during the meeting in respect of your holding. Shareholders may also submit questions relating to the business of the meeting online in written form or by telephone during the meeting, or in advance by emailing the Company Secretary at [investors@ithacaenergy.com](mailto:investors@ithacaenergy.com).
3. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company by close of business on 9 September 2024 (or, in the event of any adjournment, not less than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. **Whether or not you intend to join the General Meeting webcast or attend in person, you are strongly encouraged to submit a Form of Proxy to appoint the Executive Chair of the meeting as your proxy.** If you are a Shareholder entitled to attend, speak and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on their behalf at the meeting. A proxy need not be a Shareholder of the Company but must be appointed to attend the General Meeting to represent you. If you do not have a proxy form and believe that you should have one, please contact Computershare on 0370 707 1349. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time).
5. To be valid, proxy appointments must be received at the Company's registrar Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom, by post or electronically, no later than 3 p.m. on 9 September 2024, or in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day).
6. A Shareholder may appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, contact the Company's registrar (Computershare Investor Services PLC) at the address given in note 5. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. If you wish your proxy to attend and speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Executive Chair) and give your instructions directly to them.
7. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

8. Shareholders may vote electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the SRN, Control Number and PIN shown on your Form of Proxy and agree to certain terms and conditions. CREST Shareholders may lodge their proxy via the CREST system (see notes 14 to 16).
9. A Shareholder may change proxy instructions by returning a new proxy form using the methods set out above. A Shareholder who has appointed a proxy using the hard copy proxy form but would like to change instructions using another hard copy form should contact Computershare Investor Services PLC on 0370 707 1349. The above deadline for receipt of proxy forms also applies to amended instructions. Any attempt to terminate or amend a proxy form after the relevant deadline will be disregarded.
10. The return of a completed Form of Proxy, other such instrument or any CREST proxy instruction (as described in note 14 below) will not prevent a Shareholder attending the General Meeting in person or joining the General Meeting webcast on the Lumi platform and voting electronically if they wish to do so.
11. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; or (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
12. The statement of the rights of Shareholders in relation to the appointment of proxies in note 4 above does not apply to nominated persons. The rights described in note 4 can only be exercised by Shareholders of the Company.
13. As at 21 August 2024, being the last practicable day prior to the date of this Notice of General Meeting, the Company's issued share capital consisted of 1,014,372,281 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 1,014,372,281.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (ID 3RA50), by 3 p.m. on 9 September 2024 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred,

in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

17. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
18. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 3 p.m. on 9 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
19. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. If you wish to appoint a proxy other than the Executive Chair of the meeting and for them to attend the online meeting on your behalf, please submit your proxy appointment in the usual way before emailing Computershare Investor Services PLC at [corporate-representatives@computershare.co.uk](mailto:corporate-representatives@computershare.co.uk) with your name, SRN and your proxy's name in order to obtain a Shareholder Reference Number (SRN) and PIN for your proxy. It is suggested that you do this as soon as possible and, in any case, at least 48 hours (excluding non-business days) before the meeting. If your shares are held within a nominee and you wish to attend the online meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Computershare Investor Services PLC as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain your unique SRN and PIN to enable you to attend the online meeting.
20. A corporation must execute the Form of Proxy under its common seal or the hand of a duly authorised officer or attorney. The power of attorney or authority (if any) should be returned with the form of proxy.
21. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
22. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be released via Regulatory News Service, and will be available on request by email to [investors@ithacaenergy.com](mailto:investors@ithacaenergy.com).
23. The Company may process personal data of attendees at the General Meeting. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its Privacy Policy, which can be found on the Company's website at [www.ithacaenergy.com](http://www.ithacaenergy.com).
24. The following documents, which are available for inspection at an agreed time during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the General Meeting from 22 August 2024 until the end of the General Meeting: (a) the Articles of Association of the Company; (b) the Business Combination Agreement; (c) this Circular and Notice of General Meeting; and (d) the Prospectus.
25. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

## PART 3

### DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:-

<b>“Admission”</b>	means admission of the New Ordinary Shares to the ESCC category of the Official List and to trading on the Main Market
<b>“Announcement”</b>	means the announcement made by the Company in connection with the Combination on 23 April 2024
<b>“Articles”</b>	means the articles of association of Ithaca Energy from time to time
<b>“Business Combination Agreement”</b>	means the business combination agreement entered into between Ithaca Energy, Eni UK and Eni Energy Seller dated 23 April 2024
<b>“Circular” or “this Circular” or “this document”</b>	means this document
<b>“Combination”</b>	means the proposed combination of the Company with the Eni UK Group in consideration for the allotment and issue of the New Ordinary Shares
<b>“Company” or “Ithaca Energy”</b>	means Ithaca Energy plc, a public limited company incorporated in England and Wales (company no. 12263719) whose registered office is at 33 Cavendish Square, London, England W1G 0PP
<b>“Completion”</b>	means completion of the Combination
<b>“Computershare Investor Services PLC” or the “Registrar”</b>	means Computershare Investor Services PLC, a public limited company incorporated in England and Wales (no. 03498808) with its registered address at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
<b>“CREST”</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) (“ <b>Regulations</b> ”) in respect of which Euroclear is the operator (as defined in such Regulations)
<b>“CREST Manual”</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
<b>“Delek”</b>	Delek Group Ltd, a company incorporated in Israel with registered number 520044322 and whose securities are admitted to trading on the Tel Aviv Stock Exchange
<b>“Delek Relationship Agreement”</b>	means the relationship agreement entered into by the Company and Delek on 9 November 2022, as amended and/or varied from time to time
<b>“Directors” or “Board”</b>	means as at the date of this document, the board of directors of Ithaca Energy and “ <b>Director</b> ” means any one of them
<b>“DKL Energy”</b>	means DKL Energy Limited, a company incorporated in Jersey with registered number 130061
<b>“Eni”</b>	means Eni S.p.A, a company duly established and existing under the laws of Italy with registration number 0048460588, whose registered office address is Rome (RM), Italy, Piazzale Enrico Mattei 1
<b>“Eni Energy E&amp;P UKCS Shares”</b>	means 642,744,772 ordinary shares of £1.00 each in the issued share capital of Eni Energy E&P UKCS

<b>“Eni Elgin/Franklin”</b> . . . . .	Eni Elgin/Franklin Limited, a private limited company incorporated in England and Wales (registered no. 03772746), whose registered office is at Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ
<b>“Eni Elgin/Franklin Group”</b> . . . . .	means Eni Elgin/ Franklin and, following completion of the relevant Eni Intragroup Share Transfer, its subsidiary, Eni UKCS
<b>“Eni Energy E&amp;P”</b> . . . . .	Eni Energy E&P UK Limited (formerly Neptune E&P UK Limited), a private limited company incorporated in England and Wales (registered no. 01483021), whose registered office is at Nova North, 11 Bressenden Place, London, England, SW1E 5BY
<b>“Eni Energy E&amp;P Group”</b>	means Eni Energy E&P and its subsidiary Eni Energy E&P UKCS
<b>“Eni Energy E&amp;P UKCS”</b>	Eni Energy E&P UKCS Limited (formerly Neptune E&P UKCS Limited), a private limited company incorporated in England and Wales (registered no. 03386464), whose registered office is at Nova North, 11 Bressenden Place, London, England, SW1E 5BY
<b>“Eni Energy Seller”</b> . . . . .	Eni Energy Group Holdings Limited (formerly Neptune Energy Group Holdings Limited), a private limited company incorporated in England and Wales (registered no. 10647966), whose registered office is at Nova North, 11 Bressenden Place, London, England, SW1E 5BY
<b>“Eni Group”</b> . . . . .	means Eni and each of its subsidiary undertakings from time to time
<b>“Eni Intragroup Share Transfers”</b> . . . . .	means the acquisition of: (i) the Eni UKCS Shares by Eni Elgin/Franklin from Eni UK, which remains subject to satisfaction of certain conditions; and (ii) the Eni Energy E&P UKCS Shares by Eni Energy E&P from the Eni Energy Seller, which completed on 28 June 2024
<b>“Eni UK”</b> . . . . .	Eni UK Limited, a private limited company incorporated in England and Wales (registered no. 00862823), whose registered office is at Eni House, 10 Ebury Bridge Road, London, England, SW1W 8PZ
<b>“Eni UK Group”</b> . . . . .	means the Eni Elgin/Franklin Group and the Eni Energy E&P Group
<b>“Eni UKCS”</b> . . . . .	Eni UKCS Limited, a private limited company incorporated in England and Wales (registered no. 01019748), whose registered office is at Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ
<b>“Eni UKCS Shares”</b> . . . . .	means 100 ordinary shares of £1.00 each in the issued share capital of Eni UKCS
<b>“ESCC”</b> . . . . .	means the segment of the Official List for equity shares of commercial companies
<b>“Euroclear”</b> . . . . .	Euroclear UK & International Limited
<b>“Existing Ordinary Shares”</b> . . . . .	the Ordinary Shares in issue at the Latest Practicable Date
<b>“FCA”</b> . . . . .	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“Form of Proxy”</b> . . . . .	the form of proxy enclosed with this document for use in connection with the General Meeting
<b>“FSMA”</b> . . . . .	the Financial Services and Markets Act 2000, as amended from time to time
<b>“General Meeting”</b> . . . . .	means the general meeting of the Company to be held on the Lumi platform and at Meeting Room 6, P&J Live, East Burn Road, Stoneywood, Aberdeen, AB21 9FX, in accordance with the provisions of the Company’s Articles on 11 September 2024, convened in connection with the Combination, notice of which is set out in Part 2 ( <i>Notice of General Meeting</i> ) of this Circular, including any adjournment of it

<b>“Ithaca Energy Group”</b>	means the Company and each of its subsidiary undertakings from time to time
<b>“Latest Practicable Date”</b>	means 21 August 2024 (being the latest practicable date before publication of this document)
<b>“London Stock Exchange”</b>	means London Stock Exchange plc
<b>“Long Stop Date”</b>	means 31 December 2024 (or such later date as may be agreed between Eni UK, the Eni Energy Seller and the Company in writing)
<b>“Main Market”</b>	means the main market of the London Stock Exchange for listed securities
<b>“New Ordinary Shares”</b>	the new ordinary shares, to be allotted and issued by Ithaca Energy to Eni UK pursuant to the terms of the Business Combination Agreement
<b>“Notice of General Meeting”</b>	the notice of the General Meeting included at Part 2 ( <i>Notice of General Meeting</i> ) of this Circular
<b>“NSAI Ithaca Energy CPR”</b>	means the competent persons’ report prepared by NSAI in respect of the Ithaca Energy Group’s assets as at 30 June 2024
<b>“NSAI Eni CPR”</b>	means the competent persons’ report prepared by NSAI in respect of the Eni UK Group’s assets as at 30 June 2024
<b>“Official List”</b>	means the Official List maintained by the FCA pursuant to Part VI of FSMA
<b>“Ordinary Shares”</b>	the ordinary shares of £0.01 each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Prospectus”</b>	means the prospectus published by the Company on or around the date of this Circular
<b>“Regulatory Information Service”</b>	a primary information provider which has been approved by the FCA to disseminate regulated information
<b>“Resolution”</b>	the resolution of the Company set out in the Notice of General Meeting contained in Part 2 ( <i>Notice of General Meeting</i> ) of this Circular
<b>“Shareholders”</b>	means the registered holders of Ordinary Shares, from time to time
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	in relation to a share or other security, title to which is recorded in the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United States” or “US”</b>	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
<b>“UK Listing Rules”</b>	means the UK Listing Rules as implemented by the FCA on 29 July 2024

## PART 4

### LUMI PARTICIPATION GUIDE

# Online Meeting Guide

Ithaca Energy General Meeting

11th of September 2024



## Accessing the meeting virtually

Visit <https://web.lumiconnect.com/193655362> on your smartphone, tablet or computer.

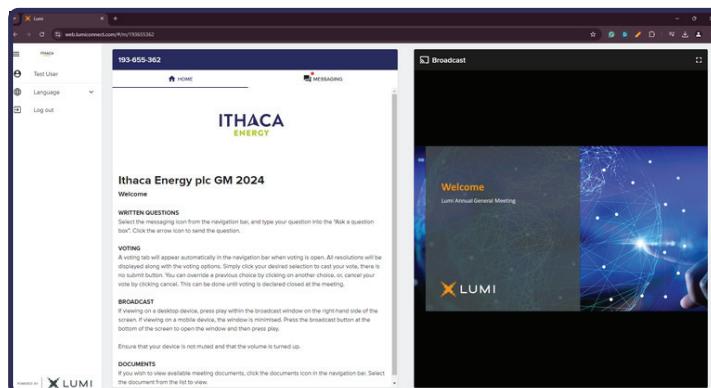
You will then be required to enter your:

- SRN
- PIN

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

**\*An active internet connection is required at all times to participate in the meeting.**

## Home page and broadcast

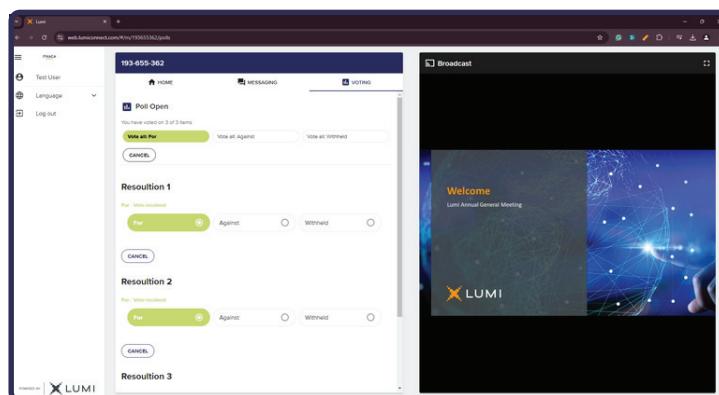


Once logged in, you will be greeted by the home page which contains instructions for using the platform.

The live broadcast of the proceedings will be available on the right-hand side of your device.

Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.

## Voting



Once the Executive Chair has opened voting, the voting tab will automatically appear in the navigation bar. All resolutions will be displayed along with the voting options. Simply click on your desired choice to cast your vote.

There is no submit button. You may change your vote as many times as you wish until the Executive Chair declares voting closed. To withdraw your vote and have no selection recorded, press cancel.

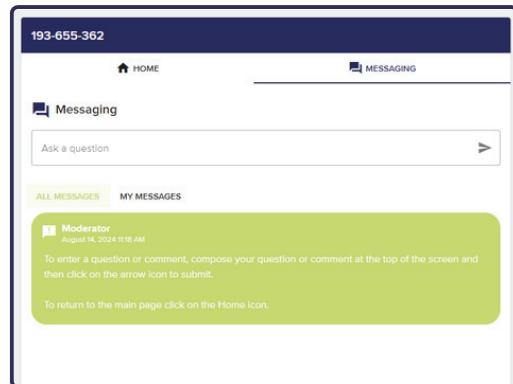
To cast all your votes in the same direction, use the 'Vote all' button at the top of the screen.

You may also split your vote by clicking the split vote button.

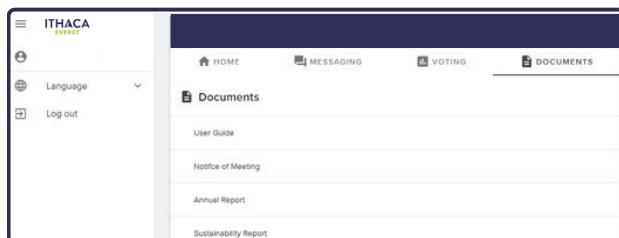
## Questions

Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the 'Ask a question' box. Click the arrow icon to submit the question.

If question categories are enabled, these can be selected from the drop-down menu. Copies of questions you have submitted can be viewed by selecting 'My Messages'.



## Documents



Meeting documentation can be found within the documents tab in the navigation bar. Documents can be read within the platform or downloaded to your device in pdf format.

## Icon descriptions

-  **Home tab** - Displays meeting instructions
-  **Messaging tab** - Submit written questions
-  **Voting tab** - View and vote on the resolutions. Only visible once the Executive Chair opens voting
-  **Documents tab** - View documents relating to the meeting, if available

## **Duly appointed proxies and corporate representatives**

Please contact the Company's registrar at:  
[Corporate-representatives@computershare.co.uk](mailto:Corporate-representatives@computershare.co.uk)

