

**THIS SUPPLEMENTARY ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities before taking any action. The whole text of this document should be read. Investment in the Company is speculative and involves a high degree of risk.**

This document, which is a supplementary admission document drawn up in accordance with the AIM Rules, is supplemental to, and should be read in conjunction with the admission document issued by the Company and dated 10 June 2021 (the "**Admission Document**"), being the admission document prepared in connection with: (i) the Company's farm-in to an exploration drilling programme from three separate vendors; (ii) the placing and subscription of 46,666,666 New Ordinary Shares which were admitted to trading on 30 June 2021; and (iii) the readmission of the Enlarged Share Capital to trading on AIM.

This document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the UK Prospectus Regulation or approved or filed with the FCA. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Company and the Directors, whose names appear on page 2 of the Admission Document, accept responsibility for the information contained in this document including collective and individual responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company and the Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

The Enlarged Share Capital is admitted to trading on AIM. Application has been made for the Enlarged Share Capital to be re-admitted to trading on AIM following Completion of the Farm-ins. It is emphasised that no application has been made or is being made for admission of the Enlarged Share Capital to listing on the Official List of the FCA. The Ordinary Shares are not traded on any recognised investment exchange and no application has been or is intended to be made for the Ordinary Shares to be admitted to trading on any such market. Following Completion of the Farm-ins, it is expected that Re-admission will become effective and dealings in the Enlarged Share Capital will commence on AIM on 2 September 2021.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Re-admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

The whole text of this supplementary admission document should be read. Investment in the Company and the Enlarged Share Capital is speculative and involves a high degree of risk. The attention of prospective investors is particularly drawn to the section entitled "Risk Factors" set out in Part III of the Admission Document and all statements regarding the Company's business should be viewed in light of these risk factors.

Except as expressly stated herein, or unless the context otherwise requires, the definitions used in the Admission Document dated 10 June 2021 also apply in this document.



# LONGBOAT ENERGY PLC

*(Incorporated and registered in England & Wales under the Companies Act 2006 with Registered Number 12020297)*

## **Supplementary Admission Document Farm-Ins to High Impact Drilling Programme and**

## **Re-admission of the Enlarged Share Capital to trading on AIM**

**Stifel Nicolaus Europe Limited**

*Nominated Adviser and Broker*

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Stifel Nicolaus Europe Limited ("Stifel") is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. Stifel is acting as the Company's nominated adviser, broker and joint bookrunner for the purposes of the AIM Rules in connection with the Fundraising, Admission and Re-admission and, as such, its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this document. Stifel is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Stifel nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied is made by Stifel for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible, nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Fundraising, Admission or Re-admission. Stifel and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this document or any such statement.

**THIS SUPPLEMENTARY ADMISSION DOCUMENT IS BEING PUBLISHED SO AS TO PROVIDE ADDITIONAL INFORMATION RELATING TO THE COMPANY THAT HAS OCCURRED SINCE THE DATE OF THE ADMISSION DOCUMENT. PROSPECTIVE INVESTORS AND SHAREHOLDERS IN THE COMPANY SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND THE ADMISSION DOCUMENT.**

### **IMPORTANT NOTICE**

Investors should take independent advice and should carefully consider Part III of the Admission Document (headed "Risk Factors") before making any decision to purchase Ordinary Shares.

Investment in the Ordinary Shares will involve significant risks due to gearing and the inherent illiquidity of the underlying investments and should be viewed as a long term investment. The Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in the Company is suitable for you. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Stifel has been appointed as nominated adviser and broker to the Company. In accordance with the AIM Rules, Stifel has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by Stifel for the accuracy of any information or opinions contained in this document or for the omissions of any material information, for which it is not responsible.

#### ***Notice to Investors***

The distribution of this document outside the UK may be restricted by law and therefore persons outside the UK into whose possession this document comes should inform themselves about and observe any restrictions as to the Ordinary Shares or the distribution of this document.

This document does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution, directly or indirectly, in or into the United States (or to any US Person, as defined in Regulation S), the Republic of South Africa, Australia, the Republic of Ireland or Japan. The Ordinary Shares have not been and will not be registered under securities legislation of any province or territory of the United States, the Republic of South Africa, Australia, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities law or regulations. Accordingly, subject to certain exemptions, the Ordinary Shares may not be offered or sold directly or indirectly in or into, the United States, the Republic of South Africa, Australia, the Republic of Ireland or Japan or to any national, resident or citizen of the United States, the Republic of South Africa, Australia, the Republic of Ireland or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

The issue of the Ordinary Shares has not and will not be registered under the Securities Act, and the Ordinary Shares may not be offered or sold in the United States absent registration or an exemption from, or a transaction not subject to, registration under the Securities Act. There will be no public offering of the Ordinary Shares in the United States. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or Stifel. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Stifel has not authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Stifel as to the contents of this document and no responsibility or liability whatsoever is accepted by Stifel for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

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## KEY INFORMATION

### EXPECTED TIMETABLE OF EVENTS

Publication of the Admission Document	11 June 2021
General Meeting	28 June 2021
Admission and commencement of dealings in the New Ordinary Shares on AIM	30 June 2021
Norwegian Ministry of Petroleum and Energy approval	13 August 2021
Completion of the Farm-ins	31 August 2021
Cancellation of the Enlarged Share Capital	7.00 a.m. on 2 September 2021
Re-admission of the Enlarged Share Capital	8.00 a.m. on 2 September 2021

*The dates and times specified above are subject to change at the discretion of the Company and Stifel without further notice. Any changes will be notified through announcement through an RIS*

### ADMISSION STATISTICS

Number of Ordinary Shares in issue at the date of this document	56,666,666
Number of Ordinary Shares in issue following Re-admission	56,666,666

### DEALING CODES

Ticker	LBE
ISIN	GB00BKFW2482
SEDOL	BKFW248
LEI	213800D1D587TB36ST68

## **EVENTS ARISING SINCE PUBLICATION OF THE ADMISSION DOCUMENT**

### **1. Fundraising**

As described in paragraphs 1 and 9 of Part I of the Admission Document, the Company announced the Fundraising on 10 June 2021, pursuant to which the Company conditionally raised gross proceeds of approximately £35 million at 75 pence per New Ordinary Share.

The Farm-ins and the Fundraising were conditional upon, amongst other things, the approval of Shareholders at the General Meeting. The General Meeting was held on 28 June 2021 and each of the three resolutions relating to the Farm-ins and Fundraising were passed. Accordingly, the 46,666,666 New Ordinary Shares were admitted to trading on AIM on 30 June 2021.

### **2. Norwegian Ministry of Petroleum and Energy Approval and Farm-Out Completion**

Longboat announced on 16 August 2021 that Norway's Ministry of Petroleum and Energy had approved the Farm-ins and that the Company was thereby qualified as a licence holder on the Norwegian Continental Shelf and subject to the finalisation of the usual completion procedures with the various counterparties to the Farm-in Agreements, expected to complete the Farm-Ins on 1 September 2021.

Longboat successfully completed the Farm-Ins with Equinor, Idemitsu Petroleum and Spirit Energy on 31 August 2021, with announcement of completion on 1 September 2021.

### **3. Drilling Timing & Commitment Update**

As announced on 1 September 2021, the Company expects to complete the drilling of four exploration wells in its seven well programme before the end of 2021, being Egyptian Vulture (Longboat: 15%), Rodhette (Longboat: 20%), Mugnetind (Longboat: 20%) and Ginny/Hermine (Longboat: 9%). This programme is expected to commence in September 2021 and an operational update will be published following the spudding of the first well.

Additionally, the Company confirmed on 1 September 2021 that the seventh well in its programme is now firm following the commitment made by the other Copernicus (Longboat: 10%) joint venture partners, Equinor and PGNiG.

### **4. Potential Tax Changes**

On 31 August 2021, the Government and the Ministry of Finance in Norway announced proposals for potential changes to the Norwegian petroleum taxation system from 2022.

A consultation paper with further detail of the proposals will be published by the Ministry of Finance next week. Any changes will be subject to industry consultation and Parliamentary debate and approval prior to any potential implementation.

Longboat's current understanding of the proposals which may be of relevance to the Company can be summarised as follows:

- The total marginal tax rate remains the same at 78 per cent;
- The Company would still receive the tax value of exploration costs (to the extent these generate tax losses) refunded in cash at the revised special tax base (71.8 per cent), but the remaining corporation tax element (6.2 per cent) would be carried forward to be set off against future profits from production; and
- There are no changes proposed to the temporary tax regime introduced in 2020 and

effective until the end of 2021.

The Company will continue to benefit from the bi-monthly negative tax instalments for its four-well exploration drilling campaign this year, which is anticipated to commence during September 2021, the first instalment of which was received in August 2021.

Longboat will continue to monitor the situation and will provide further analysis of the implications of the proposals once more details are available.

## 5. Share Capital of the Company

The issued and fully paid share capital of the Company as at the date of the Admission Document, this Supplementary Admission Document, and as it is expected to be immediately following Re-admission is as follows:

<i>Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Nominal value (£)</i>
As at the date of Admission Document	10,000,000	£0.10
As at the date of this Supplementary Admission Document	56,666,666	£0.10
Immediately following Re-admission	56,666,666	£0.10

The following is a summary of the changes to the issued share capital of the Company since 9 June 2021, being the last practicable date prior to publication of the Admission Document to 31 August 2021, being the latest practicable date prior to the publication of this Supplementary Admission Document:

- (a) On 28 June 2021, at the Company's General Meeting, the Shareholders passed the following resolutions:
  - (i) to approve the Farm-ins which constitute a reverse takeover under the AIM Rules;
  - (ii) to grant the Directors authority to allot and issue the New Ordinary Shares; and
  - (iii) to dis-apply statutory pre-emption rights in respect of the New Ordinary Shares.
- (b) On 30 June 2021, at the Company's Annual General Meeting, the Shareholders passed resolutions which included the following:
  - (i) to grant the Directors authority to allot equity securities in connection with the Company's Founders' Incentive Plan up to an aggregate nominal amount of 10% (ten per cent.) of the issued share capital of the Company on the date of the AGM ;
  - (ii) to grant the Directors authority to allot and issue equity securities:
    - (A) up to an aggregate nominal amount of 33.3% of the issued share capital of the Company on the date of the AGM (after deducting from such limit any relevant securities allotted under paragraph (B) below); and
    - (B) up to an aggregate nominal amount of 66.6% of the issued share capital of the Company on the date of the AGM (after deducting from such limit any relevant securities allotted under paragraph (A) above) in connection with an offer by way

of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary;

- (iii) to dis-apply statutory pre-emption rights in respect of the allotment of equity securities pursuant to the resolution described in paragraph (b)(i) above;
  - (iv) to dis-apply statutory pre-emption rights in respect of the allotment of equity securities pursuant to the resolution described in paragraph (b)(ii) above:
    - (A) in connection with an offer of, or invitation to apply for, equity securities by way of rights issue to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing respective holdings of Ordinary Shares and to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary; or
    - (B) having a nominal amount not exceeding in aggregate 5% (five per cent) of the issued share capital of the Company on the date of the AGM date; and
  - (v) to authorise the Company to make market purchases of Ordinary Shares up to a maximum aggregate number of Ordinary Shares of 10% of the issued share capital of the Company on the date of the AGM.
- (c) On 30 June 2021, 46,666,666 New Ordinary Shares were issued at 75p each pursuant to the Fundraising.

## 6. Long-Term Incentive Plan Awards

The Company's Remuneration Committee, which is made up exclusively of non-executive Directors, made a conditional award under the Company's Long Term Incentive Plan on 2 July 2021 to Nick Ingrassia (Corporate Development Director) in the form of an option to acquire 536,700 Ordinary Shares, representing 0.95% of the Company's current issued share capital.

Subject to meeting the performance conditions, the award will vest on 23 September 2023 and then be subject to a further two-year holding period.

## 7. Co-Investment Plan Awards

The Company's Remuneration Committee made a conditional award on 2 July 2021 under the Company's Co-Investment Plan to the following persons discharging managerial responsibilities ("PDMR") in the form of options to acquire Ordinary Shares:

PDMR	Ordinary Shares	Value £	Award Cap	Price £	Award	Issued
	Acquired No.		Salary (50%) £		Plan Shares No.	Share Capital %
Helge Hammer	506,667	380,000	150,000	0.75	200,000	0.35%
Jonathan Cooper	200,000	150,000	125,000	0.75	166,600	0.29%
Nick Ingrassia	160,000	120,000	115,000	0.75	153,300	0.27%
Julian Riddick	160,000	120,000	90,000	0.75	120,000	0.21%

1,026,667	770,000	480,000	639,900	1.13%
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## 8. Major Shareholders

The Directors are aware of the following persons who are at the date of this Supplementary Admission Document, and will immediately following Re-admission be, directly or indirectly interested in 3 per cent. or more of the Company's issued share capital or voting rights:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of current issued share capital</i>
Blackrock Investment Management	8,384,052	14.8%
Fidelity International	5,545,453	9.8%
AXA Framlington Investment Managers	5,200,000	9.2%
SVM Asset Management	4,166,666	7.4%
Janus Henderson	3,000,000	5.3%
Smith & Williamson Investment Management	2,682,000	4.7%
Chelverton Asset Management Limited	2,666,666	4.7%
Canaccord Genuity Wealth Management	2,333,332	4.1%

## 9. Re-admission to AIM and Total Voting Rights

The Farm-Ins constitute a reverse takeover under Rule 14 of AIM Rules and the Enlarged Share Capital will therefore be cancelled from trading on AIM at 7.00 am on 2 September 2021 and re-admitted to trading on AIM at 8.00 am on 2 September 2021 under the existing TIDM code "LBE". On Re-admission, the Company will cease to be an investing company and will instead become an operating company for the purposes of the AIM Rules.

Following Re-admission, this number of 56,666,666 Ordinary Shares may be used by Shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Ordinary Shares have the ISIN number GB00BKF2482, with SEDOL BKF248. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

## 10. Consents

Stifel Nicolaus Europe Limited has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.



## **11. Availability of this document and the admission document**

Copies of this document and the Admission Document will be available to the public free of charge at the registered office address of the Company during normal business hours on any day (except Saturdays, Sundays and public holidays) for a period of one month from the date of Re-admission. This document and the Admission Document will also be available for download from the Company's website at [www.longboatenergy.com](http://www.longboatenergy.com).

**All other information remains unchanged from the Admission Document published on 10 June 2021.**

Date of this document: 1 September 2021