

## LONGBOAT ENERGY PLC

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Longboat Energy plc (the “Company”) will be held at the offices of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD on 27 June 2024 at 11.00 a.m. for the following purposes:

#### Ordinary Resolutions

1. To receive and adopt the annual accounts of the Company for the financial year ended 31 December 2023 together with the report of the Directors on those accounts, the Auditors’ report on those accounts and the auditable part of the Directors’ Remuneration Report.
2. To approve the Directors’ Remuneration Report for the financial year ended 31 December 2023.
3. That BDO LLP be reappointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next Annual General Meeting of the Company.
4. To authorise the Directors to fix the remuneration of the auditors of the Company.
5. To appoint James Graeme Menzies as a Director of the Company.
6. To appoint Geraldine Mary Murphy as a Director of the Company.
7. That the Directors be and they are authorised generally and unconditionally, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “CA 2006”), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the CA 2006) and to grant rights to subscribe for or convert any security into shares in the Company and to list such shares or rights on any stock exchange in connection with the Company’s Founders’ Incentive Plan up to an aggregate nominal amount of £222,008 but subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary, appropriate or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory, the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, and such authority shall expire at close of business on 27 June 2029 (unless previously revoked or varied by the Company in general meeting) save that the Company may, in each case, before such expiry make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
8. That the Directors be and they are authorised generally and unconditionally, in substitution for all subsisting authorities other than any authority granted under resolution 7, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “CA 2006”), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the CA 2006) and to grant rights to subscribe for or convert any security into shares in the Company and to list such shares or rights on any stock exchange:
  - (i) up to an aggregate nominal amount of £1,903,605 (after deducting from such limit any relevant securities allotted under paragraph (ii) below); and
  - (ii) up to an aggregate nominal amount of £3,807,209 (after deducting from such limit any relevant securities allotted under paragraph (i) above) in connection with an offer by way of a rights issue:
    - (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (b) to holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary,

but subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary, appropriate or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any

territory, the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

and such authorities shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 27 September 2025 (unless previously revoked or varied by the Company in general meeting) save that the Company may, in each case, before such expiry make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired. All authorities and powers previously conferred upon the Directors pursuant to section 551 of the CA 2006 other than any authority granted under resolution 7 shall be revoked but without prejudice to any exercise of such other authorities and powers prior to the date on which this resolution is passed, including offers or agreements already made or entered into which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be issued, in which case such authority or power shall remain valid.

### **Special Resolutions**

9. That, subject to the passing of resolution 7 above, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (“**CA 2006**”) to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 7 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall expire at the close of business on 27 June 2029 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, in each case, before such expiry, make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has not expired.
10. That, subject to the passing of resolution 8 above, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (“**CA 2006**”) to allot equity securities (as defined in section 560 of the CA 2006) for cash, either pursuant to the authority conferred by resolution 8 above and/or by way of a sale of ordinary shares held by the Company as treasury shares, as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:
  - (i) 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, on a record date fixed by the Directors but subject to such exclusions, limits, restrictions or other arrangements as the Directors may consider necessary, appropriate or expedient to deal with treasury shares, fractional entitlements, record dates, any legal or practical problems in or under the laws of any territory, the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever;
  - (ii) in the case of the authority granted under resolution 8 above and/or in the case of any sale of treasury shares for cash (other than pursuant to sub-paragraph (i) above) having a nominal amount or giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £571,081; and
  - (iii) in the case of the authority granted under resolution 8 above and/or in the case of any sale of treasury shares for cash (other than pursuant to sub-paragraph (i) or (ii) above), up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 10(ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to

be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 27 September 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, in each case, before such expiry, make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has not expired. All authorities and powers previously conferred upon the Directors to allot equity securities as if section 561 of the CA 2006 did not apply other than any authority or power granted under resolutions 9 and 11 shall be revoked but without prejudice to any exercise of such other authorities and powers prior to the date on which this resolution is passed, including offers or agreements already made or entered into which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be issued, in which case such authority or power shall remain valid.

11. That, subject to the passing of resolution 8 above, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (“**CA 2006**”), in addition to any authority granted under resolution 10, to allot equity securities (as defined in section 560 of the CA 2006) for cash, either pursuant to the authority conferred by resolution 8 above and/or by way of a sale of ordinary shares held by the Company as treasury shares, as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- (i) in the case of the authority granted under resolution 8 above and/or in the case of any sale of treasury shares for cash having a nominal amount or giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £571,081, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (ii) otherwise than under resolution 11(i) above, up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 11(i) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 27 September 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, in each case, before such expiry, make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has not expired.

12. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 10p each provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 5,710,814;
  - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
  - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
    - (i) 105 per cent. of the average market value of an ordinary share in the Company, as derived from the closing mid-market prices of an ordinary share in the Company on the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 27 September 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, before such expiry, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD

Julian Galloway Money Riddick  
*Company Secretary*

3<sup>rd</sup> June 2024

*Registered Office:*  
5<sup>th</sup> Floor One New Change  
London  
EC4M 9AF

## EXPLANATORY NOTES

1. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company.
2. In the case of an individual, the proxy form must be signed by the appointer or by his attorney duly authorised in writing. In the case of a corporation this proxy must be under its common seal or executed in the manner permitted by section 44 of the CA 2006 or under the hand of an officer or attorney duly authorised in writing. To be valid, a form of proxy (together with any power of attorney or other authority under which it is executed or a notarially certified or board approved copy of such power or other authority) must be completed in accordance with the notes on the enclosed form and should arrive at the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11.00 a.m. on Tuesday 25 June 2024 or not less than 48 hours (excluding non-business days) before the time appointed for any adjourned AGM. Alternatively, a member may appoint a proxy online by going to [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions provided. Members will need to create an online portfolio using their Shareholder Reference Number which can be found on the enclosed proxy form. Once logged in simply click "View" on the "My Investments" page, click on the link to vote and follow the on-screen instructions. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy by logging in with your usual username and password. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time and date.
3. If a member appoints a proxy, the proxy will be entitled to vote on the shareholder's behalf at the AGM and at any adjournment of that meeting. The appointed proxy will use his/her discretion as to how to vote on any resolution which the shareholder has not given specific instructions and on any other business transacted at the meeting.
4. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on 27 June 2024 and any adjournment(s) thereof 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 voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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 instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or 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 issuer's Agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer'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 a proxy appointed through CREST should be communicated to the appointee by other means.

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 messages. 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 CREST sponsor or voting service provider takes) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

6. 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 11.00 a.m. on 25 June 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.
7. Only those members entered on the register of members of the Company not later than the close of business (18.30) on 25 June 2024 (or, if the AGM is adjourned, members entered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned AGM) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to vote at the AGM.
8. Copies of Directors' service contracts (or a memorandum of the terms thereof) are available upon request from the Company Secretary. A summary of the terms of the Directors' service contracts is set out at paragraph 7 of Part V of the Company's AIM re-admission document dated 10 June 2021.
9. Resolutions 7 and 9 relate to the Company's Founders' Incentive Plan as disclosed in paragraph 9 of Part I of the Company's 2019 AIM admission document and restated in paragraph 5 of Part V of the AIM re-admission document dated 10 June 2021. Under this plan the participants are eligible to receive 15 per cent. of the growth in returns of the Company from the date of admission to AIM should a hurdle of doubling of the total shareholder return be met, up to a maximum of 10 per cent. of the Company's issued ordinary share capital noting that 6.11% of such awards have been surrendered leaving a maximum of 3.89% outstanding.
10. Resolution 8 (i) renews the Directors' authority to allot equity securities (as defined in section 560 of the CA 2006) up to 33.3% of the issued share capital of the Company.
11. Resolution 8 (ii) renews the Directors' authority to allot equity securities (as defined in section 560 of the CA 2006) only pursuant to a rights issue and following a rights issue all of the Directors shall submit themselves for re-election at the next annual general meeting of shareholders (in accordance with the Share Capital Management Guidelines of the Investment Association). The total authority is made up of 66.6% of the issued share capital.
12. Resolutions 10 and 11 empower the Directors to allot equity securities (as defined in section 560 of the CA 2006) for cash otherwise than in accordance with statutory pre-emption requirements. In line with institutional shareholder guidance, in particular the Pre-Emption Group's Statement of Principles, these resolutions allow the Directors to issue shares for cash either in connection with a rights issue or other *pro rata* offer, or otherwise up to a maximum of 10 per cent. of the Company's issued ordinary share capital together with an additional 10 per cent. of the Company's issued ordinary share capital, provided that the Directors confirm that they intend to use the additional 10 per cent. authority only in connection with an acquisition or specified capital investment. In each case, the resolutions also seek authority to disapply pre-emption rights for up to an additional 2 per cent (equivalent to 20% of the equity allotment, as stated in the resolution) which may be used only for the purposes of a "follow-on offer" to retail investors and existing shareholders (a "follow-on offer" having the meaning given to it in the Pre-Emption Group's Statement of Principles).

13. Resolution 12 seeks authority for the Company to make market purchases of ordinary shares, representing ten per cent. of the Company's current issued ordinary share capital. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

