

## 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 Stifel Nicolaus Europe Limited, 150 Cheapside, London, EC2V 6ET on 30 June 2021 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 2020 together with the report of the Directors on those accounts, the Directors’ Remuneration Report for that financial year and 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 2020.
3. That BDO LLP be and they are 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 reappoint Graham Duncan Stewart as a Director of the Company
6. To reappoint Helge Ansgar Hammer as a Director of the Company.
7. To reappoint Jorunn Johanne Saetre as a Director of the Company.
8. To reappoint Nicholas Andrew Ingrassia as a Director of the Company.
9. To approve the Company’s investing policy (within the meaning given to that term in the AIM Rules for Companies) until the next annual general meeting of the Company.
10. To adopt the rules of the Co-Investment Plan (the “CIP”), the principal terms of which are summarised in Schedule 2 to the letter accompanying this notice.
11. 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 10% (ten per cent.) of the issued share capital of the Company on the AGM date 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 30 June 2026 (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.
12. That the Directors be and they are authorised generally and unconditionally, in substitution for all subsisting authorities other than any authority granted under resolution 11, 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 33.3% (thirty three decimal three per cent) of the issued share capital of the Company on the AGM date (after deducting from such limit any relevant securities allotted under paragraph (ii) below); and

- (ii) up to an aggregate nominal amount of 66.6% (sixty six decimal six per cent) of the issued share capital of the Company on the AGM date (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 30 June 2022 (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 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.

### **Special Resolutions**

- 13. That, subject to the passing of resolution 11 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 11 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 30 June 2026 (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.
- 14. That, subject to the passing of resolution 12 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 12 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; or

- (ii) in the case of the authority granted under resolution 12 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 5% (five per cent) of the issued share capital of the Company on the AGM date,

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 30 June 2022 (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 resolution 13 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.

- 15. 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 10% (ten per cent) of the issued share capital of the Company on the AGM date ;
  - (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 30 June 2022 (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*

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

1<sup>st</sup> June 2021

## EXPLANATORY NOTES

1. Whilst a member who is unable to be present at the AGM is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his/her behalf in light of the current prohibition on attendance at public gatherings, members are strongly encouraged to appoint the chair of the meeting as proxy rather than a named person. The AGM will be attended only by certain Directors and the Company Secretary in order to form a quorum and facilitate the administration of the AGM.
2. 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.
3. 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 Monday 28 June 2021 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.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided. Members will need their Voting ID, Task ID and shareholder Reference Number which can be found on the enclosed proxy form. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). 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.
4. 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, noting that no named person other than the chair of the meeting will be able to attend, 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.
5. 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.
6. 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 30 June 2021 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 & Ireland 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 & Ireland 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.

7. Only those members entered on the register of members of the Company not later than the close of business (18.30) on 28 June 2021 (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 III of the Company's AIM admission document.
9. Resolution 10 relates to the Company's Co-Investment Plan as described in Schedule 2 to the letter accompanying this Notice of Annual General Meeting.
10. Resolutions 11 and 13 relate to the Company's Founders' Incentive Plan as disclosed in paragraph 9 of Part I of the Company's 2019 AIM admission document. 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.
11. Resolution 12 ii) renews the Directors' authority to allot relevant 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 Management Association).
12. Resolution 15 seeks authority for the Company to make market purchases 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).

