

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised stockbroker or adviser. If you have sold or transferred all of your ordinary shares in Longboat 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.

Longboat Energy plc

(Incorporated and registered in England and Wales with registered number 12020297)

Directors:

Graham Duncan Stewart *(Non-Executive Chairman)*
Helge Ansgar Hammer *(Chief Executive Officer)*
Jonathan Robert Cooper *(Chief Financial Officer)*
Nicholas Andrew Ingrassia *(Corporate Development Director)*
Brent Cheshire *(Senior Independent Non-Executive Director)*
Jorunn Johanne Saetre *(Independent Non-Executive Director)*
Katherine Louise Margiad Roe *(Independent Non-Executive Director)*

Registered Office:

5th Floor, One New Change
London
EC4M 9AF

26th May 2023

Dear Shareholder,

Longboat Energy plc (the “Company”) Notice of Annual General Meeting

I am writing to inform you that the Annual General Meeting (“AGM”) of the Company will be held on Thursday 22nd June 2023 at 11.00 a.m. at the offices of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD.

The formal notice of AGM attached to this letter sets out the business to be considered at the AGM and this letter and schedules give further details on some of the matters to be considered.

Meeting Arrangements

The Board recognises that the AGM represents an opportunity to engage with shareholders and provides a forum for questions to be put to the Board and aside from the formal business of the AGM, there will be a presentation to shareholders by the Board.

However, as travelling to Central London is not always convenient for many shareholders, as an alternative, shareholders will be able to follow the presentation and submit questions online (details to be announced on the Company’s web site nearer the time of the meeting).

Resolutions to be put to the AGM and voting procedure

At the AGM, shareholders will be asked to approve 12 resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a majority of the votes cast must be in favour of the resolution. Resolutions 9 to 12 are proposed as special resolutions which means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The majority of the resolutions to be put to the meeting are normal course. Of note, Nicholas Ingrassia and I will retire from office by rotation and put ourselves forward for re-appointment by shareholders. The Board has confirmed that it is satisfied that each Director standing for re-election continues to have the skills, experience and commitment necessary to contribute effectively to the deliberations of the Board. The Board therefore unanimously recommends the re-election of the Directors set out in the resolutions to be proposed at the AGM. Biographical details of the Directors appear in Schedule 1 attached to this notice.

In addition, the Company will seek authority to issue shares on a non-pre-emptive basis (in the normal course), up to a maximum of 10 per cent. of the Company's current issued share capital, and up to an additional 10 per cent. of the Company's current issued share capital only in connection with an acquisition or specified capital investment. In each case, the Company will also seek authority to disapply pre-emption rights for up to an additional 2 per cent. which may be used only for the purposes of a "follow-on offer" to retail investors and existing shareholders. This is in line with the Pre-Emption Group's 2022 revised statement of principles which support a general disapplication of pre-emption rights for any issue of equity securities up to 10 per cent. of a company's issued share capital and up to an additional 10 per cent. of a company's issued share capital in connection with an acquisition or specified capital investment, and in each case a disapplication of up to an additional 2 per cent. of a company's issued share capital for the purposes of a "follow-on" offer.

All resolutions will be subject to a poll and will not be carried or rejected by a show of hands.

Your Directors believe that each of the proposed resolutions to be proposed at the AGM is likely to promote the success of the Company for the benefit of its shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 1,751,145 ordinary shares of 10p each (representing 3.09 per cent. of the current issued share capital of the Company).

Yours faithfully,



Graham Stewart
Chairman

SCHEDULE 1 – DIRECTORS’ BIOGRAPHIES

Resolution no. 5 Graham Duncan Stewart – Non-Executive Chairman (Age: 62)

Graham holds an honours degree in Offshore Engineering from Heriot-Watt University and an MBA from Edinburgh University and has over 25 years’ experience in oil and gas technical commercial affairs. He founded Faroe Petroleum plc in 1998, where he was Non-Executive Chairman until December 2002 when he became Chief Executive Officer until January 2019 and before that he was with Dana Petroleum plc, the Petroleum Science and Technology Institute and Schlumberger. Graham is also Chair of the Greenland gold mining company AEX Gold inc. Graham is Chairman of the Nomination Committee of the Company.

Resolution no.6 Nicholas Andrew Ingrassia – Corporate Development Director (Age 43)

Nick has over 19 years’ experience across a wide range of corporate roles in-and-around the oil & gas industry. Nick started his career in banking with roles at Morgan Stanley (energy investment banking) and RBS (structured energy lending & debt advisory) before joining the industry working in business development roles with Valiant Petroleum plc (sold to Ithaca Energy inc in 2013), Salamander Energy plc (sold to Ophir Energy plc in 2015) and Faroe Petroleum plc (sold to DNO ASA in 2019). Most recently, he acted as UK Country Manager for DNO ASA. Nick has MA Hons degree from St Andrews University in Ancient History.

