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If you have sold or transferred all of your ordinary shares in Kibo Energy PLC, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and/or the enclosed Form of Proxy in jurisdictions other than Ireland or the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on page 6 of this document in which the Board recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below in order that the Subdivision may be effected.

KIBO ENERGY PLC

(Incorporated in Ireland under the Companies Acts, 2014 with company number 451931)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Proposed Subdivision and Conversion (Nominal Value Change) of Shares

and

Increase in Authorised Share Capital

Amendments to the Memorandum and Articles of Association

A notice of an Extraordinary General Meeting of the Company to be held at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland, at 12 noon, on Friday, 2 June 2023, is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy to the Company's Registrars as soon as possible, but in any event, to arrive no later than 12 noon on Wednesday, 31 May 2023, whether or not they propose to be present at the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS – AIM SHAREHOLDERS

Document posted to Shareholders	Thursday, 11 May 2023
Latest time and date for receipt of Forms of Proxy	12 noon on Wednesday, 31 May 2023
Extraordinary General Meeting	12 noon on Friday, 2 June 2023
Record Date for the Share Division and Conversion (nominal value reduction for Existing Ordinary Shares)	7 p.m. on Friday, 2 June 2023
Admission effective and commencement of dealings in the New Ordinary Shares on AIM and JSE (AltX)	7 a.m. on Tuesday, 6 June 2023
New Ordinary Shares credited to EUROCLEAR BANK or STRATE accounts.	6 June 2023
Despatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	Monday, 12 June 2023

***EXPECTED TIMETABLE OF PRINCIPAL EVENTS – JSE (AIX) SHAREHOLDERS**

Record date for Shareholders to receive the circular and Notice of meeting	Friday, 05 May, 2023
Circular and Notice of Extraordinary General Meeting announced on SENS and distributed on	Thursday , 11 May, 2023
Last day to trade to be eligible to participate and vote at the Extraordinary General Meeting	Tuesday, 23 May, 2023
Extraordinary General Meeting record date for Kibo shareholders to be entitled to participate	Friday, 26 May, 2023
Cut-off time to lodge forms of proxy with Transfer Secretaries:	13h00 on Wednesday, 31 May, 2023
Extraordinary General Meeting to be held at:	13h00 on Friday, 02 June, 2023
Results of Extraordinary Meeting published on SENS on	Friday, 02 June, 2023
Finalisation information announced on SENS by:	14h00 on Friday, 02 June 2023
New par value and authorised shares adjusted on the JSE	Tuesday, 06 June 2023

* All dates and times shown above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.

References to times and dates in this document are to times and dates in Dublin, Ireland unless otherwise indicated.

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All events listed in the above timetable following the Extraordinary General Meeting are conditional on the passing of the Resolutions contained in the Notice of Extraordinary General Meeting.

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“2023 Deferred Shares”	the 2023 deferred shares of €0.0009 each in the capital of the Company to be created pursuant to this Subdivision
“2019 Deferred Shares”	the 2019 Deferred Shares of €0.014 each in the capital of the Company at the date of this document
“2013 Deferred Shares”	the 2013 deferred shares of €0.009 each in the Company at the date of this document
“Admission”	admission of the New Ordinary Shares to trading on AIM and JSE (AltX)
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
AltX”	the market operated by the JSE Limited in South Africa
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are generally open in Ireland for the transaction of normal business
“CDI”	CREST Depository Interests, being security issued by the CREST Depository that represents a CREST member’s interest in the underlying share
“CREST Depository”	CREST Depository Limited, a subsidiary of Euroclear
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not held through Euroclear Bank or STRATE)
“Company”	Kibo Energy PLC
“Euroclear”	Euroclear UK & Ireland Limited
“Euroclear Bank” or “EB”	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group
“Existing Ordinary Shares”	the existing ordinary shares of €0.001 each in the Company in issue at the date of this document

“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company to be held at the Grand Canal Hotel, Dublin on Friday 2 June 2023, notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
“GBP”	Great British pounds sterling
“Ireland”	the island of Ireland, excluding Northern Ireland and the word “Irish” shall be construed accordingly
“ISIN”	International Share Identification Number
“JSE”	the Johannesburg Stock Exchange
“New Ordinary Shares”	New Ordinary Shares of €0.0001 each in the capital of the Company
“Notice”	notice of Extraordinary General Meeting which is enclosed with this document
“Record Date”	7 p.m. on Friday, 2 June 2023 for par value (nominal) change on the LSE (or such other time and date as the Directors may determine)
“Resolutions”	the ordinary and special resolutions to be proposed at the EGM as set out in the Notice of EGM at the end of this document
“SEDOL”	Stock Exchange Daily Official List
“Shareholder”	a holder of Existing Ordinary Shares
“Shareholding”	a holding of Existing Ordinary Shares
“STRATE”	Strate Proprietary Limited (Registration Number 1998/022242/07). A registered central securities depository in terms of the Custody and Administration of Securities act 1992 (Act 85 of 1992) as amended
“Share Subdivision” or “Subdivision”	the proposed subdivision, change of nominal value and conversion of each Existing Ordinary Share into one New Ordinary Share and one 2023 Deferred Share resulting in the reduction in the par value of the Existing Ordinary shares and the number of New Ordinary Shares in issue remaining the same as the number of Existing Ordinary Shares.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	as being held in uncertificated form in EUROCLEAR or STRATE

Unless otherwise stated in this document all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment, or extension thereof.

LETTER FROM THE CHAIRMAN

KIBO ENERGY PLC

(Incorporated in Ireland under the Companies Acts, 2014 with company number 451931)

Directors:

Louis Coetzee, Managing director and CEO
Noel O’Keeffe, Non-executive director
Ajay Saldanha, Non-executive director

Registered Office:

17 Pembroke Street Upper
Dublin 2
Republic of Ireland

10 May 2023

Dear Shareholder,

PROPOSED SHARE SUBDIVISION AND INCREASE IN AUTHORISED SHARE CAPITAL AND NOTICE OF EGM

1. INTRODUCTION

I am writing to you to explain the background to the holding of an Extraordinary General Meeting (EGM) of the Company on Friday, 2 June 2023. The notice of the meeting is set out at the end of this document.

At our AGM each year, the Company usually seeks shareholder approval to renew the directors’ authority to issue shares and when required, increase the authorised share capital to accommodate equity fundings which are critical to the financing of the Company. During 2022, several of our largest shareholders encountered issues with casting their proxy votes through the Euroclear Bank system in time for our 2022 AGM held on 16 September 2022 and again at the subsequently adjourned and reconvened AGM on 28 October 2022. Consequently, the Company convened an EGM on 16 March this year, following confirmation that the Euroclear voting issues were resolved, but regrettably, some of our largest shareholders were still unable to cast their proxy votes, this time due to corporate regulatory issues being experienced by UK brokers holding their shares. Consequently, this EGM was again adjourned.

An EGM for Friday, 2 June 2023, is now being convened in substitution of reconvening the March 2023 EGM as additional resolutions have been added to the agenda for which a new meeting is required under the Company’s Memos & Articles of Association.

I refer Shareholders to the Company’s recent RNS/SENS announcements of 11 April 2023 and 26 April 2023 (accessible on the Kibo website www.kibo.energy) where the Company advised of, and is now implementing a number of measures to ensure the Company’s financial and operational stability and to secure the continuation of the Company’s development plans as outlined in its operational update RNS dated 6 April 2023. This EGM is being held to renew the necessary director share issue authorisations and increase headroom (increase in authorised share capital) to permit the measures noted in the Company’s RNS/SENS of 11 April to be fully implemented.

The Company is also taking the opportunity to reduce the par value (nominal value) of its ordinary shares to give it the option of implementing equity funding in the short term should its share price continue to trade on AIM/JSE below the current par value of its shares. Further details on how the current Company share capital is being divided to achieve this is detailed in the following sections.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED SUBDIVISION AND CONVERSION (NOMINAL VALUE CHANGE)

There are currently 3,731,866,683 Existing Ordinary Shares in issue, all of which shares are listed for trading on AIM and AltX. There are currently 1,291,394,535 2013 Deferred Shares and 805,053,798 2019 Deferred Shares in issue none of which are listed.

The nominal value of the Existing Ordinary Shares is €0.001 each.

The Existing Ordinary Shares have been trading on AIM over the past 6 months at prices ranging between GBP 0.0018 (0.18p) and GBP 0.0007 (0.07p). The price at close of trading on 9 May 2023 was GBP 0.0007 (0.07p) per share, which is below their nominal value of EUR 0.001 (c. 0.08p at current exchange rates).

Under Irish company law, the Company cannot issue new ordinary shares at an issue price below the nominal value of the Existing Ordinary Shares. This fact, together with the exchange rate fluctuations between the British Pound and South African Rand as the currencies in which trades are denominated on AIM and AltX on the one hand, and the Euro as the currency in which the nominal value is set on the other, makes it impossible for the Company to raise working capital by means of issues of ordinary shares in the EU, where the majority of its shareholders are resident and where the largest volume of market trades in its securities take place.

The effect of the Subdivision would be to decrease the nominal value per New Ordinary Share by a factor of ten.

3. DETAILS OF THE PROPOSED SUBDIVISION AND CONVERSION

It is proposed that:

- ❖ each of the Existing Ordinary Shares be subdivided and converted into one new 2023 Deferred Share and one New Ordinary Share; and
- ❖ all of the authorised but unissued Existing Ordinary Shares of €0.001 each be subdivided and converted into one New Ordinary Share of €0.0001 and one 2023 Deferred Share of €0.0009 each for each Existing Ordinary Share.

There will be no change in the number of ordinary shares in the capital of the Company following the Subdivision but the nominal value will have changed.

The following table shows the issued share capital of the Company as at the date of this document and what it would be following the EGM based on the current number of Ordinary Shares in issue:

	Number of "Existing Ordinary Shares"	Nominal (Par) value	Aggregate nominal value		Number of issued 2013 Deferred Shares"	Nominal (Par) Value	Aggregate nominal value
At date of this document	3,731,866,683	€0.001	€3,731,866		*1,291,394,535	€0.009	€11,622,551
					Number of Issued 2019 Deferred Shares	Nominal Value	
					805,053,798	€0.014	€11,270,753

	Number of New Ordinary Shares	Nominal (Par) Value	Aggregate nominal value	Number of 2013 Deferred Shares, 2019 Deferred Shares and 2023 Deferred Shares	Nominal value	Aggregate nominal value
Following the EGM	3,731,866,683	€0.0001	€373,186	*1,291,394,535 **805,053,798 ***3,731,866,683	€0.009 €0.014 €0.0009	€11,622,551 €11,270,753 €3,358,680

* 2013 Deferred Shares

**2019 Deferred Shares

**Newly created "2023 Deferred Shares" under this Subdivision

The Company's ISIN and SEDOL will remain the same after this Subdivision.

Upon implementation of the Subdivision, Shareholders on the register of members of the Company at the close of business on the Record Date, which is expected to be 7 p.m. on Friday, 2 June 2023, will exchange one (1) Existing Ordinary Share for one (1) New Ordinary Share each and one (1) 2023 Deferred Share. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Subdivision will be unchanged.

The New Ordinary Shares arising on implementation of the Subdivision will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

The 2023 Deferred Shares will be subject to the same conditions as the 2013 Deferred Shares and the 2019 Deferred Shares.

They will not entitle holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to the holders of ordinary shares in the Company. Accordingly, the 2023 Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to purchase the 2023 Deferred Shares for an aggregate consideration of €1.

It is also proposed that the authorised share capital be increased following the Subdivision.

4. SETTLEMENT

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Subdivision becomes effective.

If you hold Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Subdivision. Such certificates are expected to be despatched no later than 12 June 2023 by normal post at the risk of the Shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your Euroclear Bank account or STRATE account credited with the New Ordinary Shares to which you are entitled on implementation of the Subdivision on Friday, 2 June 2023 or as soon as practicable after the Subdivision becomes effective.

No share certificates will be issued for, and Euroclear Bank account or STRATE accounts will not be credited with, the 2023 Deferred Shares. The 2023 Deferred Shares will not be admitted to trading on AIM or JSE (AltX) and will not be transferrable.

South African Shareholders who hold their shares in certificated form are required to complete the Form of Surrender & Transfer included with the Notice of EGM and return to the Company's South African Registrar, JSE Investor Services South Africa (Pty) Limited in order to be issued with new share certificates.

5. TAXATION

Ireland

The following statements are intended only as a general guide to the current position under Irish taxation law and practice. They relate only to certain limited aspects of the Irish tax position of Shareholders who are the beneficial owners of the Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in Ireland for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade).

The following comments do not constitute tax advice and are intended only as a guide to Irish law and Revenue Commissioners' practice in Ireland. They assume that the Subdivision does not form part of a scheme or arrangement the main purpose or one of the main purposes of which is to enable the Shareholders to participate in the profits of the company without receiving a dividend. Shareholders are therefore advised to consult their own professional advisors on their tax position based on their own particular circumstances.

The proposed Subdivision should be treated as a reorganisation of the Company's share capital for the purposes of section 584 of the Taxes Consolidation Act 1997. For the purposes of the Irish taxation of chargeable gains, Shareholders will not be treated as making a disposal of any part of their Existing Ordinary Shares by reason of the Subdivision. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Ordinary Shares from which they derive.

No liability to stamp duty will be incurred by a holder of Existing Ordinary Shares on the subdivision of the Existing Ordinary Shares and conversion into 2023 Deferred Shares and New Ordinary Shares.

However, it should be noted a subsequent disposal by a Shareholder who is tax resident/ ordinarily resident in Ireland may give rise to a taxable chargeable gain or allowable loss for CGT purposes.

United Kingdom

The following statements are intended only as a general guide to the current position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of Shareholders who are the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of their Existing Ordinary Shares or New Ordinary Shares. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay.

The proposed Subdivision should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains, to the extent that you receive New Ordinary Shares under the proposed Subdivision, you should not be treated as making a disposal of any of your Existing Ordinary Shares or an acquisition of New Ordinary Shares. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of the Existing Ordinary Shares from which they derive.

No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Ordinary Shares as a result of the proposed Subdivision.

6. EXTRAORDINARY GENERAL MEETING

In order to give effect to the Subdivision and the increase in authorised share capital, the Resolutions need to be approved by Shareholders in general meeting.

You will therefore find set out at the end of this document a notice convening an Extraordinary General Meeting to be held at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland on Friday, 2 June 2023, at 12 noon, at which the Resolutions set out in the Notice will be proposed.

Resolutions 1, 3 and 6 will be proposed as ordinary resolutions and Resolutions 2,4,5,7 and 8 will be proposed as special resolutions.

7. ACTION TO BE TAKEN

A Form of Proxy is enclosed with this document for use by Shareholders at the Extraordinary General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to Link Registrars Ltd so as to be received by Link Registrars Ltd no later than 12 noon on Wednesday, 31 May 2023.

Persons who hold their interests in Ordinary Shares as Belgian law rights through the securities settlement system operated by Euroclear Bank (the “**EB System**”) or as CDIs through the CREST System should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems.

South African Shareholders should sign and return the Form of Proxy to JSE Investor Services South Africa (Pty) Ltd so to be received by JSE Investor Services South Africa (Pty) Ltd no later than 1 p.m. (South African time) on Wednesday, 31 May 2023. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

8. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

On listing on the JSE(AltX) the Company obtained South African Reserve Bank (“SARB”) approval for the secondary listing of its ordinary shares on the JSE. The SARB approval specifically provided the following:

- the approval of the inward listing of the Company on the JSE;
- confirmation that the Company meets the criteria of an “African Company” as defined in Section W 7.9.2 of the “Exchange Control Rulings” of SARB and is therefore treated as such; and
- the Company’s South African shareholders will be treated according to the provisions of Section H.(A) of the Exchange Control Rulings following the secondary listing of the Company on the JSE.

Upon the listing of the Company’s shares on the JSE the “**Exchange Control Regulations**” of SARB provided for in Section W of the Exchange Control Rulings will apply to the acquisition of the Company’s shares by South African residents.

The following is a summary of the Exchange Control Regulations insofar as they have application to Shareholders in relation to the holding of shares in the Company. This summary description is intended as a guide only and is therefore not comprehensive. If you are in any doubt, you should consult an appropriate professional advisor immediately.

South African corporates, trusts, partnerships and private individuals

South African corporates, trusts, partnerships and private individuals may invest in inward listed instruments without restriction. Consequently, an acquisition of shares in the Company by South African corporates, trusts, partnerships or private individuals will not affect such person’s offshore investment and such a person need not take any additional administrative actions and can instruct its broker to accept, buy and sell inward listed common shares on its behalf in the Company as it would with any other listed security on the JSE.

South African institutional investors

South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the SARB as institutional investors for exchange control purposes are entitled to a foreign portfolio investment allowance. South African institutional investors are allowed to invest in inward listed shares without affecting their permissible foreign portfolio investment allowance.

Member brokers of the JSE

In terms of Section W.7.9.5 of the SARB Exchange Control Rulings, a special dispensation was provided to local brokers to facilitate the trading in shares of inward listed companies. South African brokers are now allowed, as a book building exercise, to purchase shares in the Company offshore and to transfer them to the Company's South African share register. This special dispensation is confined to shares of inward listed companies and brokers may warehouse such shares for a maximum period of 30 days only.

Exchange Control provisions applicable to South African residents in respect of acquisition issues and rights issues by African companies that are listed on the JSE

Foreign companies are, upon application, allowed to use their shares as acquisition currency. South African institutional investors, authorised dealers, corporates, trusts, partnerships and private individuals may accept such shares without restriction.

South African institutional investors, authorised dealers, corporates, trusts, partnerships and private individuals may exercise their rights in terms of a rights offer without restriction.

Movement of shares in the Company between registers

Shares in the Company are fully fungible and may be transferred between registers. South Africans may only acquire shares in the Company, via the JSE, that are already on the South African branch register maintained by the Company's transfer secretaries. Member brokers of the JSE may acquire shares on foreign exchanges and transfer shares in the Company to the South African register as set out above. Non-residents are not subject to Exchange Control Regulations and may freely transfer shares in the Company between branch registers.

9. RECOMMENDATION

The Directors consider that the proposed Subdivision and increase in authorised share capital is in the best interests of the Company and its Shareholders as a whole, in particular the greater ability it provides for the Company to raise working capital by means of issues of New Ordinary Shares.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions being proposed at the Extraordinary General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings, representing approximately 10.73% per cent. of the Existing Ordinary Shares.

Yours faithfully

Louis Coetzee
Chairman

Company number 451931

KIBO ENERGY PUBLIC LIMITED COMPANY

(“the Company” or “KIBO”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland at 12 noon on Friday, 2 June 2023, Dublin, Ireland for the purpose of considering, and if thought fit, passing the following resolutions: -

Special business

Ordinary Resolution

- 1 The Directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 (“**2014 Act**”), in substitution for all existing such authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the 2014 Act) provided that such power shall be limited to the allotment of relevant securities up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on the date of the next annual general meeting of the Company held after the date of passing of this resolution, unless previously revoked, renewed or varied by the Company in General Meeting, save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

Special Resolution

- 2 Subject to the passing of Resolution 1 above that the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 (“**2014 Act**”), in substitution for all existing such authorities, to allot equity securities (within the meaning of Section 1023 of the 2014 Act) for cash pursuant to the authority conferred by resolution number 1 above as if Section 1022(1) of the 2014 Act, did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the 2014 Act and held as treasury shares) up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the date of passing of this resolution, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the power hereby conferred had not expired. The authority hereby conferred may be renewed, revoked or varied by special resolution of the Company.

Ordinary Resolution

- 3 That, with effect from 19.00 hours on the date of the passing of this resolution:
 - 3.1 each of the existing ordinary shares of €0.001 each (“**Ordinary Share(s)**”) be subdivided and converted into one ordinary share of €0.0001 each (“**New Ordinary Share(s)**”) and one deferred Share of €0.0009 each (“**2023 Deferred Share(s)**”);
 - 3.2 all of the existing authorised but unissued ordinary Shares of €0.001 each be subdivided and converted into one New Ordinary Share and one 2023 Deferred Share;

- 3.3 the New Ordinary Shares will have the rights and be subject to the restrictions set out in the Articles of Association of the Company; and
- 3.4 the 2023 Deferred Shares will have the rights and be subject to the restrictions set out in the Articles of Association of the Company.

Special Resolution

- 4 That, subject and conditional on the passing of Resolution 3 above, the existing clause 5 of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following new clause 5 as follows:

“The share capital of the company is €46,000,000 divided into 5,000,000,000 Ordinary Shares of €0.0001, each 3,000,000,000 Existing Deferred Shares of €0.009 each, 1,000,000,000 2019 Deferred Shares of €0.014 each and 5,000,000,000 2023 Deferred Shares of €0.0009 each,”

Special Resolution

- 5 That, subject to the passing of Resolution 4 above the Articles of Association of the Company be amended by:

- 5.1 inserting in article 1 the following new definition:

“**2023 Deferred Shares**” the 2023 Deferred Shares in the capital of the Company with the rights set out in Article 6(d);

- 5.2 deleting the definition in article 1 of “ Existing Deferred Shares” and replacing it with the following definition:

“**2013 Deferred Shares**” the 2013 Deferred Shares in the capital of the Company with the rights set out in Article 6(d);

- 5.3 including in article 1 the new definition of “Deferred Shares” as the following:

“**Deferred Shares**” the 2013 Deferred Shares, the 2019 Deferred Shares and the 2023 Deferred Shares in the capital of the Company with the rights set out in Article 6(d);”

- 5.4 deleting Articles 4(a) in its entirety and by insertion by the following Articles 4(a) in substitution for and exclusion of the existing Article 4(a) “The share capital of the Company is €46,000,000 divided into 5,000,000,000 Ordinary Shares of €0.0001 each (“the Ordinary Shares”), 3,000,000,000 2013 Deferred Shares of €0.009 each (the “2013 Deferred Shares”), 1,000,000,000 2019 Deferred Shares of €0.014 each (the “2019 Deferred Shares”)” and 5,000,000,000 2023 Deferred Shares of €0.0009 each (the “2023 Deferred Shares”).”;

- 5.5 deleting the words “The rights and restrictions attached to the Deferred Shares shall be as follows” in Article 6(d) and replace with the words “the rights and restrictions attached to 2013 Deferred Shares, the 2019 Deferred Shares and the 2023 Deferred Shares shall be as follows:

- (i) As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein;
- (ii) As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive

the amount paid up on their Deferred Shares shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of € 100,000,000 in respect of each Ordinary Share held by them respectively. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company;

- (iii) As regards voting, the holders of the Deferred Shares, shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat;
- (iv) The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of all or any part of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to such Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.
- (v) Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares, for an aggregate consideration of €1;
- (vi) The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of any Deferred Shares a transfer/cancellation of any Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of any such Deferred Shares and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such Deferred Shares;
- (vii) The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such Deferred Shares by way of reduction of capital for no consideration;
- (viii) Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.
- (ix) None of the Deferred Shares shall be transferrable in whole or in part.

Ordinary Resolution

6. Subject to passing Resolution 3 above, that the authorised share capital of the Company be and is hereby increased from €46,000,000 divided into 5,000,000,000 Ordinary Shares of €0.001 each, 3,000,000,000 2013 Deferred Shares of €0.009 each, 1,000,000,000 2019 Deferred Shares of €0.014 each and 5,000,000,000 2023 Deferred Shares of €0.0009 each to €46,500,000 divided into 10,000,000,000 Ordinary Shares of €0.0001 each, 3,000,000,000 2013 Deferred Shares of €0.009 each, 1,000,000,000 2019 Deferred Shares of €0.014 each and 5,000,000,000 2023 Deferred Shares of €0.0009 each by the creation of 5,000,000,000 New Ordinary Shares of €0.0001 each ranking equally in all respects with the existing issued and unissued New Ordinary Shares of €0.0001 each.

Special Resolution

- 7 That, subject to the passing of Resolutions 6 above, the existing clause 5 of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following new clause 5:

“The share capital of the company is €46,500,000 divided into 10,000,000,000 Ordinary Shares of €0.0001 each, 3,000,000,000 2013 Deferred Shares of €0.009 each, 1,000,000,000 2019 Deferred Shares of €0.014 each and 5,000,000,000 2023 Deferred Shares of €0.0009 each”.

Special Resolution

- 8 That, subject to the passing of Resolution 6 above, the Articles of Association of the Company be and are hereby amended by the deletion of Article 4 (a) in its entirety, and by the insertion of the following Article 4 (a) in substitution for and the exclusion of the existing Article 4(a):

“The share capital of the company is €46,500,000 divided into 10,000,000,000 Ordinary Shares of €0.0001 each (the “**Ordinary Shares**”), 3,000,000,000 Existing Deferred Shares of €0.009 each (called the “**2013 Deferred Shares**”), 1,000,000,000 2019 Deferred Shares of €0.014 each (called the “**2019 Deferred Shares**”) and 5,000,000,000 2023 Deferred Shares of €0.0009 each (called the “**2023 Deferred Shares**”).”.

By Order of the Board

Noel O’Keeffe
Director and Company Secretary

Dated: 10 May 2023

Registered Office:
17 Pembroke Street Upper
Dublin 2, Ireland

Notes

1. PROXY VOTING

- a. Any member entitled to attend, speak, ask questions and vote at the Meeting may exercise his or her right to vote by appointing one or more proxies.
- b. Only those members registered in the register of members of the Company at 7.00 pm on Monday, 29th May 2023 if the Meeting is adjourned, at 7.00 pm on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting, shall be entitled to attend and vote at the Meeting, or if relevant, any adjournment thereof.
- c. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding Crest Depository Interests) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Meeting or any adjournment of the Meeting. However, persons holding through the Euroclear Bank system, or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Following the migration of the Company's ordinary shares ("Ordinary Shares") from the CREST system ("CREST") to the securities settlement system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "EB System") on 15 March 2021, the process for appointing a proxy and/or voting at the Meeting will depend on the manner in which you hold your Ordinary Shares and is set out in further detail below.

- d. **Certificated (paper) shareholders:** For shareholders whose name appears on the register of members of the Company (usually, shareholders who hold their shares in certificated (paper) form i.e. not those shareholders holding interests in ordinary shares via the Euroclear Bank system or as CREST Depository Interests through the CREST system), subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (i) be submitted by fax to +353 (1) 2240700, provided it is received in legible form.
 - (ii) be submitted electronically by visiting the website of the Company's Registrars at www.signalshares.com and entering the Company name, Kibo Energy PLC. Shareholders will need to register for the Share Portal by clicking on "Register" (if they have not registered previously) and following the instructions. Shareholders will need their Investor Code (IVC) which can be found on the accompanying address carrier at the top of the Proxy Form that they will receive in the post.; or
 - (iii) by post to Link Registrars Limited, P.O. Box 7117, Dublin 2, Ireland.

Additionally, the Company's registrar has launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

GooglePlay



Apple App Store



- e. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note h. Any original power of attorney or authority under which the corporation executed the Form of Proxy must be submitted with the Form of Proxy in accordance with note d.

- f. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.
- g. Please indicate how you wish your proxy to vote by marking the appropriate box. You may direct your proxy to vote "For", "Against", to "Withhold" your vote or give him/her "Discretion" to vote as he/she wishes by marking as appropriate. If no such specific instructions are given, or in respect of any other business or matters which may properly come before the Meeting or any adjourned Meeting and whether procedural, administrative and/or substantive in nature (including, without limitation, any motion to amend a resolution or adjourn the Meeting) not specified in the Notice of the Meeting or this Form of Proxy, the proxy will act at his/her discretion. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the resolutions.
- h. **Uncertificated (electronic) shareholders:** Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Meeting via the respective systems. For information for Euroclear Bank Participants and CREST members holding Crest Depository Interests is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants:

- i. Participants in the Euroclear Bank system (**EB Participants**) can submit proxy appointments (including voting instructions) electronically in the manner described in the current version of the document issued by Euroclear Bank SA/NV (**Euroclear Bank**) entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the **EB Services Description**). In accordance therewith, EB Participants can either send:
 - (a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) ("**Euroclear Nominees**") to either itself, or by appointing the chairman of the Meeting as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) abstain from all or a specific resolution(s); or
 - (iv) give a discretionary vote to the chairman of the Meeting in respect of one or more resolution(s) being put to a vote of the shareholders; or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees / the chairman of the Meeting) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.
- (j) Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Please see the EB Services Description for further information in this respect.
- (k) Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.
- (l) EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

- (m) Euroclear UK & International Limited ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details on this service are set out in the "All you need know about SRD II in Euroclear UK & Ireland" which can be found at webpage <https://my.euroclear.com>, see in particular the section entitled "CREST International Service – Proxy voting". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
- (n) To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com>.
- (o) Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com
- (p) Fully completed and returned applications forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

- (q) CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Action required (South African shareholders)

1. If you have disposed of all your ordinary shares in the Company, this document and all annexures hereto, together with the attached Form of Proxy should be handed to the purchaser of such ordinary shares or to the stockbroker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders holding certificated shares and shareholders holding dematerialised shares, registered in their own name, should complete the attached Form of Proxy in accordance with the instructions contained therein and lodge it with the transfer secretaries, JSE Investor Services South Africa (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or via email to meetfax@jseinvestorservices.co.za as soon as possible, but in any event to arrive not less than 13h00 (South African time) on Wednesday, the 31st May 2023 .

2. Shareholders holding dematerialised shares, other than shareholders with dematerialised shares registered in their own name, who wish to attend the Meeting by way of proxy, must contact their CSDP or stockbroker who will furnish them with the requisite authority to be represented thereat. This must be done in terms of the custody agreement between the member and his CSDP or stockbroker.

DOCUMENTATION

Copies of all documentation tabled before the Meeting are available on the Company's website www.kibo.energy. Should you not receive a Form of Proxy, or should you wish to be sent copies of these documents, you may request this by telephoning the Company's registrar or by writing to the Company Secretary at the address set out at

KIBO Energy PLC
Extraordinary General Meeting
Form of Proxy

Note: Please indicate with an 'x' in the boxes below how you wish your votes to be cast in respect of each of the resolutions detailed in the notice convening the Meeting. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Resolutions to be voted on are set out in detail in the Notice of an Extraordinary General Meeting.	For	Against	Vote With-held	
1. That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	I/We (see Note (A) below) the undersigned being a member/members of the Company HEREBY APPOINT (See Note B below) (a) the duly appointed Chairman of the Meeting; or (b) _____ of _____ _____ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 12 noon on Friday, 2 nd June 2023 at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland and at any adjournment thereof. Signed (See Note (C) below): _____ _____ Date: _____
2. That the Directors be and are hereby empowered pursuant to Section 1023(3) of the Companies Act, 2014 to allot equity securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. To subdivide the share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. To amend the share capital clause of the Memorandum of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. To amend the share capital clause of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6. To increase the authorised share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7. To amend the share capital clause of the Memorandum of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8. To amend the share capital clause of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Name	Telephone Number	Email Address

NOTES:

- (A) A shareholder must insert his, her or its full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (B) If you desire to appoint a proxy other than the Chairman of the Meeting, please insert his or her name and address in the space provided and delete the words “the Chairman of the Meeting or”
- (C) The Form of Proxy must:
- (i) in the case of an individual shareholder be signed by the shareholder or his or her attorney; and
 - (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate shareholder.
- (D) In the case of joint holders, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (E) To be valid, the Form of Proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company’s share registrar, Link Registrars Ltd, by post to PO. Box 7117, Dublin 2, Ireland or by hand to Link Registrars Limited, Suite 149, The Capel Building, Mary’s Abbey, Dublin 7, D07 DP79, Ireland. at not less than 48 hours prior to the time appointed for the meeting. The appointment of a proxy may also:

(a) be submitted by fax to +353 1 2240700, provided it is received in legible form; or

(b) be submitted electronically, via the internet by accessing the Company’s Registrar’s website www.signal-shares.com, entering the company name, Kibo Energy p.l.c. You will need to register for the share portal by clicking on ‘registration section’ (if you have not registered previously) and then follow the instructions thereon. Shareholders will require their Shareholder Investor Code (IVC) as printed on the accompanying address carrier at the top of the Proxy Form that they will receive in the post. A Shareholder wishing to appoint a proxy by electronic means may do so any time up to 12.00 noon on Wednesday, 31st May 2023; or

(c) Euroclear Bank participants and those who hold their interests in the ordinary shares in the Company as CREST Depository Interests should **immediately** consult with their stockbroker or other intermediary, as applicable, for further information on the processes and timelines for submitting proxy votes for the Meeting through the respective systems. Please refer to Notes after the Notice of Meeting.

Additionally, the Company’s registrar has launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Google Play



Apple App Store



South African shareholders must send their proxies to the Transfer Secretaries, JSE Investor Services South Africa (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or via email to meetfax@jseinvestorservices.co.za not later than 13h00 (South African time) on Wednesday, 31st May 2023 (refer to notes to the Form of Proxy for South African Shareholder’s below). The record date for shareholders to be recorded in the securities register of the Company in order to be able to have their proxy vote recorded at the Meeting is Friday, 26th May 2023. The last date to trade to enable a proxy vote to be submitted for the Meeting is Tuesday, 23 May 2023.

- (F) The “Vote Withheld” option is provided to enable you to abstain on any particular resolution. It should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
- (G) Only those members registered in the Register of Members of the Company at 7:00 pm on Monday, 29th May 2023 or if the Meeting is adjourned, at the close of business on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.
- (H) The Chairperson of the Meeting may accept or reject any Form of Proxy, in his absolute discretion, which is completed other than in accordance with these notes.

- (I) Pursuant to Section 1095 of the Companies Act, 2014 and regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (J) Contingent on Resolutions 3,4 & 5 being passed at the meeting newly issued share certificates will be sent to shareholders who currently hold shares in certificated form in Kibo Energy PLC. Accordingly, existing share certificates will be invalid and be replaced by share certificates in the name of Kibo Energy PLC showing the new nominal value of the Kibo Energy PLC New Ordinary Shares on the face of the certificates. Shareholders should note that no share certificates will be issued for the newly created 2023 Deferred Shares.
- (K) South African Shareholders should refer to note 12 below for instructions on how they should proceed to receive reissued share certificates showing the new nominal value of the Kibo Energy PLC New Ordinary Shares held.
- (L) Shareholders who hold their Kibo shares in uncertificated form through Euroclear Bank should expect to see the security description updated for the existing ISIN (IE00B97C0C31), in order to reflect their holding in Kibo Energy PLC

SOUTH AFRICAN SHAREHOLDERS

Notes to the Form of Proxy

1. A KIBO shareholder may insert the name of a proxy or the names of two alternative proxies of the Kibo shareholder's choice in the space/s provided with or without deleting "the Chairperson of the General Meeting" but any such deletion must be initialled by the KIBO shareholder concerned. The person whose name appears first on the Form of Proxy and who is present at the Meeting will be entitled to act as proxy to the exclusion of those whose name follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the Chairman to vote or to abstain from voting at the Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder through the appointment of the Chairman as his/her proxy (is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this Form of Proxy when it is signed.
4. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries of the Company or waived by the Chairperson of the Meeting.
6. Any alterations or corrections made to this Form of Proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries of the Company.
8. Forms of Proxy must be received by the Transfer Secretaries, JSE Investor Services South Africa (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or via email to meetfax@jseinvestorservices.co.za by not later than 13h00 on Wednesday, 31st May 2023. The record date for shareholders to be recorded in the securities register of the Company in order to be able to have their proxy vote recorded at the Meeting is Friday, 26th May 2023. The last date to trade to enable a proxy vote to be submitted for the Meeting is Tuesday, 23rd May 2023.
9. The Chairperson of the Meeting may accept or reject any Form of Proxy, in his absolute discretion, which is completed other than in accordance with these notes.
10. If required, additional Forms of Proxy are available from the Transfer Secretaries of the Company.
11. Dematerialised shareholders, other than by own name registration, must NOT complete this Form of Proxy and must provide their CSDP or broker of their voting instructions in terms of the custody.
12. With regard to resolution 3,4 & 5 a Form of Surrender & Transfer is provided which should be completed by holders of certificated shares in Kibo and returned to JSE Investor Services South Africa (Pty) Ltd in South Africa (refer address below) together with existing certificates and all other documentation stipulated in the form to enable the existing certificates held to be cancelled and replaced with new ones showing the new nominal value of New Ordinary Shares held.

To be completed and mailed to:

JSE Investor Services (Pty) Ltd PO Box 4844, Johannesburg 2000

OR

To be completed and hand delivered to: JSE Investor Services (Pty) Ltd,

One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

OR

E-mail: meetfax@jseinvestorservices.co.za

EXPLANATION OF RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL MEETING

Resolution 1: Authority to allot Shares

At the Annual General Meeting of the Company held in 2021, shareholders gave the Directors a general authority under Section 1021 of the Companies Act, 2014 to allot shares. That authority expired at the conclusion of the reconvened Annual General Meeting held in October 2022. Shareholders are therefore being asked to renew the Directors' authority to allot shares in the Company.

By Resolution 1, the Directors will, at the forthcoming Extraordinary General Meeting, seek authority to issue shares up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority will, if renewed, expire at the conclusion of the annual general meeting to be held in 2023. The Directors will exercise this authority only if they consider this to be in the best interests of shareholders generally at that time.

Resolution 2: Dis-application of pre-emption rights

The power given to the Directors at the 2021 Annual General Meeting to allot shares for cash otherwise than in accordance with statutory pre-emption rights expired at the conclusion of the reconvened Annual General Meeting in October 2022.

Shareholders are therefore also being asked to renew, until the annual general meeting to be held in 2023, the Directors' authority to allot shares for cash otherwise than in accordance with statutory pre-emption provisions in the event of a rights issue or in respect of any other issue of equity securities for cash up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The Directors will exercise this authority only if they consider this to be in the best interests of shareholders generally at that time.

Resolution 3: To subdivide and convert the share capital of the Company for the purposes of reducing the par value of the ordinary shares from €0.001 to €0.0001

The Directors are seeking approval for the sub-division and conversion of the existing issued and unissued share capital of the Company into New Ordinary Shares of €0.0001 each and 2023 Deferred Shares of €0.0009 each

Resolution 4: Amendments to the Share Capital Clause of the Memorandum of Association

Subject to passing of Resolution 3, the Directors are seeking approval to change the relevant provisions of the Memorandum of Association of the Company to reflect the proposed sub-division of the share capital.

Resolution 5: Amendments to the Share Capital Clause of the Articles of Association

Subject to passing of Resolution 3 the Directors are seeking approval to change the relevant provisions of the Articles of Association of the Company to reflect the proposed sub-division of the share capital.

Resolution 6: Increase authorised Share capital

Shareholders are being asked to approve an increase in the authorised share capital of the Company so as to facilitate the issue of additional shares once it reaches the authorised share capital of the Company currently in place.

Resolution 7: Amendments to the Share Capital Clause of the Memorandum of Association

Subject to passing of Resolution 6, the Directors are seeking approval to change the relevant provisions of the Memorandum of Association of the Company to reflect the proposed increase in authorised share capital.

Resolution 8: Amendments to the Share Capital Clause of the Articles of Association

Subject to passing of Resolution 6 the Directors are seeking approval to change the relevant provisions of the Articles of Association of the Company to reflect the proposed increase in authorised share capital.



Kibo Energy PLC
(Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on AIM: KIBO
Share code on the AltX: KBO
ISIN: IE00B97C0C31
“Kibo” or “the Company”

FORM OF SURRENDER AND TRANSFER FOR USE BY CERTIFICATED SHAREHOLDERS IN SOUTH AFRICA ONLY

INSTRUCTIONS: HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM OF SURRENDER AND TRANSFER

1. The Form of Surrender and Transfer of Documents of Title is for use only by certificated Kibo shareholders recorded on the Kibo share register (“Kibo Register”) on 2nd June 2023 (“Certificated Shareholders”).
2. A separate Form of Surrender and Transfer is required for each Certificated Shareholder.
3. Part A must be completed by all Certificated Shareholders who return this form.
4. Part B:
 - 4.1 Section 1 must be completed by all Certificated Shareholders who are emigrants from the Common Monetary Area.
 - 4.2 Section 2 must be completed by all other Certificated Shareholders who are non-residents of the Common Monetary Area (and who are not required to complete Section 1 of this Part B).
5. If this Form of Surrender and Transfer is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the passing of resolution 1,2 & 3 at the Company’s EGM on 2nd June 2023 (“the EGM”) which proposes, inter alia, that each of the Existing Ordinary Shares of €0.001 each be subdivided into one new 2023 Deferred Share of €0.0009 each and one New Ordinary Share of €0.0001 each (each such expression as defined in the Circular dated 10 May 2023). In the event that resolution is not passed at the EGM the Transfer Secretaries will, by not later than 5 (five) Business Days after the date of the EGM, return the Documents of Title to the relevant Certificated Shareholders concerned, by registered mail, at the risk of such Certificated Shareholders.
6. Persons who have acquired Shares after 10th May 2023 can obtain copies of the Form of Surrender and Transfer from the Transfer Secretaries, JSE Investor Services South Africa (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000).

Dear Sirs

PART A: To be completed by all Kibo shareholders HOLDING CERTIFICATED SHARES who are recorded in the Kibo Register on 2nd June 2023 and who return this form

I/We hereby surrender the share certificate(s) and/or other Documents of Title attached hereto, representing Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the passing of resolution 1,2 & 3 at the Company's EGM on Friday, 2 nd June 2023 to, inter alia, re-denominate the Existing Ordinary Shares into New Ordinary Shares of €0.0001 of Kibo Energy PLC and issue replacement share certificates accordingly		
Name of registered holder (separate form for each holder)	Certificate Number(s)	Number of Shares covered by each certificate(s) enclosed
Total		

Surname or name of corporate body	
First names (in full)	
Title (Mr, Mrs, Miss, Ms etc)	
Address to which the re-issued share certificate should be sent (if different from registered address)	
Postal Code:	

Signature of Certified Shareholder		Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable) (State full name and capacity)		
Date		
Telephone number (Home)		
Telephone number (Work)		
Cellphone number		

PART B:

1. To be completed by emigrants from the Common Monetary Area.

Nominated Authorised Dealer in the case of a Certificated Shareholder who is an emigrant from the Common Monetary Area (see note 2 below)

Name of dealer	
Account number	
Address of dealer	

2. To be completed only by all other non-resident shareholders

Share certificates will be posted to the registered address of the non-residents concerned, unless written instructions to the contrary are received and an address provided below

Name of dealer	
Account number	
Address of dealer	
Substitute Address in South Africa	

In terms of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) requirements, the Transfer Secretaries will only be able to record any changes in address if the undermentioned documentation is received from the relevant Shareholder:

- an original certified copy of an identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address.

Instructions:

1. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, Lodging Agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender and Transfer.
2. Any alteration to this Form of Surrender and Transfer must be signed in full and not merely initialled.
3. If this Form of Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by Kibo or its Transfer Secretaries at an earlier stage).
4. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Kibo or its Transfer Secretaries at an earlier stage, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender and Transfer must be submitted if so requested by Kibo.
5. Instruction 4 above does not apply in the event of this form bearing a JSE broker's stamp. If this Form of Surrender and Transfer is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries of Kibo to implement the Certificated Shareholder's obligations on his/her behalf.
6. Where there are any joint holders of any Certificated Shares, only the holder whose name appears first in the Register in respect of such Certificated Shares, needs to sign this Form of Surrender and Transfer.
7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries at an earlier stage.