
Company number 451931

**Kibo Energy Public Limited
Company**

(“Kibo” or “the Company”)

**NOTICE OF AN
EXTRAORDINARY GENERAL
MEETING
(the “Meeting”)**

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 12 noon on Thursday 16th March 2023 at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions numbered 1 and 2 will be proposed as ordinary resolutions and resolutions number 3, 4 and 5 will be proposed as special resolutions:

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.

Ordinary Resolution

- 2 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 Existing Deferred Shares of €0.009 each and 1,000,000,000 2019 Deferred Shares of €0.014 each to €49,000,000 by the creation of 3,000,000,000 New Ordinary Shares of €0.001 each ranking equally in all respects with the existing issued and unissued Ordinary Shares of €0.001 each.

Special Resolution

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- 3 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.

Special Resolution

- 4 That, subject to the passing of Resolution 2 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 €49,000,000 divided into 8,000,000,000 Ordinary Shares of €0.001 each, 3,000,000,000 Existing Deferred Shares of €0.009 each and 1,000,000,000 2019 Deferred Shares of €0.014 each.”

Special Resolution

- 5 That, subject to the passing of Resolution 2 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 €49,000,000 divided into 8,000,000,000 Ordinary Shares of €0.001 each (the “Ordinary Shares”), 3,000,000,000 Existing Deferred Shares of €0.009 each (the “Existing Deferred Shares”) and 1,000,000,000 2019 Deferred Shares of €0.014 each (the “2019 Deferred Shares”).”

By Order of the Board

Noel O’Keeffe
Director and Company Secretary

Dated: 21 February 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 12th March 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.
- 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 ("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, 13th Floor, 19 Ameshoff Street, Braamfontein (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 14h:00 (South African time) on the 14th March 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 above.

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 Withheld	
1. That the Directors be and are hereby generally and unconditionally authorised to execute all powers of the Company to allot relevant securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>I/We (see Note (A) below) the undersigned being a member/members of the Company HEREBY APPOINT (See Note B below)</p> <p>(a) the duly appointed Chairman of the Meeting; or</p> <p>(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 Thursday, 16th March 2023 at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland and at any adjournment thereof.</p> <p>Signed (See Note (C) below): _____</p> <p>_____</p> <p>Date: _____</p>
2. That the authorised share capital of the Company be increased	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. 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"/>	
4. That the Memorandum of Association of Company be updated	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. That the Articles of Association of Company be updated	<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.signalshares.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 14th March 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.

South African shareholders must send their proxies to the Transfer Secretaries, JSE Investor Services South Africa (Pty) Ltd, 13th Floor, 19Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@jseinvestorservices.co.za not later than 14h:00 (South African time) on 14th March 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, 10th March 2023. The last date to trade to enable a proxy vote to be submitted for the Meeting is Tuesday 7 March 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 12th March 2023 or if the Meeting is adjourned, at the close of business 4 days 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.

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, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@jseinvestorservices.co.za by not later than 14h:00 on 14th March 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, 10th March 2023. The last date to trade to enable a proxy vote to be submitted for the Meeting is Tuesday, 7th March 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.

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,

13th Floor, 19 Ameshoff Street, Braamfontein

OR

E-mail: meetfax@jseinvestorservices.co.za

EXPLANATION OF RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL MEETING

Resolution 1: Allotment of 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: 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.

Resolution 3: 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 4: Amendments to the Share Capital Clause of the Memorandum of Association

Subject to passing of Resolution 2, the Directors are seeking approval to change the relevant provisions of the Memorandum of Association of the Company to reflect the proposed increase in the authorised share capital.

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

Subject to passing of Resolution 2, the Directors are seeking approval to change the relevant provisions of the Articles of Association of the Company to reflect the proposed increase in the authorised share capital.