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If you have sold or transferred all of your ordinary shares in the capital of Kibo Energy Public Limited Company, 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.

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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 8 to 17 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 Share Capital Reorganisation (as defined in this document) may be effected.

KIBO ENERGY PUBLIC LIMITED COMPANY

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

Proposed Subdivision and Consolidation of Shares

Buy-back and Cancellation of Deferred Shares

Increase in Authorised Share Capital

Amendments to the Memorandum and Articles of Association

Notice of Extraordinary General Meeting

A notice of an Extraordinary General Meeting of the Company to be held at the registered office of the Company at 17 Pembroke Street Upper Dublin 2, on 08 June 2020 at 11.00 a.m. 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, by post to Link Registrars Limited, P.O. Box 1110, Maynooth, Co Kildare, Ireland or by hand to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland as soon as possible, but in any event, so as to arrive no later than 11:00 a.m. on 6 June 2020. South African Shareholders should return their Form of Proxy to the transfer secretaries, Link Market Services South Africa (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za as soon as possible, but in any event to arrive not less than 48 hours prior to the time appointed for the meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS – AIM SHAREHOLDERS

Record Date for posting to Shareholders	Friday, 08 May 2020
Document posted to Shareholders	Friday, 15 May 2020
Last Day to trade to be eligible to vote at EGM	Friday, 05 June 2020
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on Saturday, 06 June 2020
Latest date to lodge Crest Deposits with Crest for Existing Ordinary Shares	Friday, 05 June 2020
Extraordinary General Meeting	11:00 a.m. on Monday, 08 June 2020
Record Date for the Share Capital Reorganisation	Monday, 08 June 2020
Admission effective and commencement of dealings in the New Ordinary Shares	7:00 a.m. on Tuesday, 09 June 2020
New Ordinary Shares credited to certificated accounts and to CREST or STRATE accounts	Tuesday, 09 June 2020
Despatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	Friday, 19 June 2020

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

Record date for Shareholders to receive the circular and Notice of meeting	Friday, 08 May, 2020
Circular and Notice of Extraordinary General Meeting announced on SENS and distributed on	Friday, 15 May, 2020
Last day to trade to be eligible to participate and vote at the Extraordinary General Meeting	Tuesday, 02 June, 2020
Extraordinary General Meeting record date for Kibo shareholders to be entitled to participate	Friday, 05 June, 2020
Last day to lodge forms of proxy with Transfer Secretaries by 17h:00 on	Friday, 05 June, 2020
Suspension of movement of existing ordinary shares (close of business)	Friday, 05 June, 2020
Extraordinary General Meeting to be held at 12h00 on	Monday, 08 June, 2020
Results of Extraordinary Meeting published on SENS on	Monday, 08 June, 2020
Finalisation information announced on SENS by 14h00 on	Monday, 08 June 2020

Last day to trade in the existing ordinary shares for the consolidation	Monday, 08 June 2020
Trading in the New Ordinary Shares under the new ISIN IE00BGMGP573 and SEDOL BGMGQ32 on	Tuesday, 09 June 2020
Admission of the New Ordinary Shares on the JSE on	Tuesday, 09 June 2020
Record date to be eligible to participate in the Share Capital Reorganisation	Thursday, 11 June 2020
Movement of existing ordinary shares open (commencement of business)	Friday, 12 June 2020
Dematerialised shareholders accounts at CSDP/broker updated to reflect the New Ordinary Shares	Friday, 12 June 2020
Issue of replacement share certificates or other documents of title to certificated shareholders, provided that the old share certificates have been lodged with the South African transfer secretaries by 12:00 on Friday, xx June 2020 (share certificates received after this time will be posted within 5 business days of receipt)	Friday, 12 June 2020

* All dates and times quoted 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.

*Share certificates may not be dematerialised or rematerialised between Tuesday, 09 June 2020 and Thursday, 11 June 2020, both days inclusive, nor may transfers of shares between subregisters in the United Kingdom and South Africa take place between Friday, 05 June 2020 and Thursday, 11 June 2020, both days inclusive

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

If any of the details contained in the timetables 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:

“Admission”	admission of the New Ordinary Shares to trading on AIM and AltX
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the rules applicable to AIM companies, as published by the London Stock Exchange from time to time
“AltX”	the market operated by the JSE in South Africa;
“Articles”	the articles of association of the Company from time to time
“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 Dublin for the transaction of normal business
“Certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST or STRATE)
“Chairman”	the chairman of the EGM
“Company”	Kibo Energy Public Limited Company (or Kibo Energy PLC)
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended)
“2013 Deferred Shares”	the deferred shares of €0.009 each in the capital of the Company created in 2013
“2019 Deferred Shares”	the deferred shares of €0.014 each in the capital of the Company created in 2019
“2020 Deferred Shares”	the deferred shares of €0.0009 each in the capital of the Company to be created pursuant to Resolution 1
“Euroclear”	Euroclear UK & Ireland Ltd

“Existing Deferred Shares”	the 2013 Deferred Shares and the 2019 Deferred Shares
“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 general meeting of the Company to be held at the registered office of the Company at 17 Pembroke Street Upper Dublin 2, Ireland at 11.00 a.m. on 08 June 2020, notice of which is set out at the end of this document
“FISN”	Financial Instrument Short Name
“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 JSE Limited, the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company registered in accordance with the laws of the Republic of South Africa and licensed as an exchange under the Financial Markets Act
“London Stock Exchange”	the London Exchange plc
“New Ordinary Shares”	the post-consolidation new ordinary shares of €0.001 each in the capital of the Company to be created pursuant to Resolution 1
“Notice”	notice of Extraordinary General Meeting which is enclosed with this document
“Pre-consolidation Share(s)”	as defined in section 3.1 (Details of the Share Capital Reorganisation) on page 8 of this document.
“Record Date”	AIM Shareholders: 07:00 p.m. on 08 June 2020 (or such other time and date as the Directors may determine) South African Shareholders: 08:00 p.m. on 08 June 2020 (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

“Share Capital Reorganisation”	the proposed subdivision and consolidation, buy-back and cancellation of the Existing Deferred Shares, and increase in authorised share capital outlined in Section 3 of this document
“Shareholder(s)”	a holder(s) of Existing Ordinary Shares
“Shareholding”	a holding of Existing Ordinary Shares
“South African Shareholders”	Shareholders on the Company’s share register whose shares are held through STRATE or in certificated form in South Africa and admitted on the JSE(AltX)
“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)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Uncertificated” or “in uncertificated form”	as being held in uncertified form in CREST or STRATE and title to which by virtue of the CREST Regulations may be transferred by means of CREST or STRATE
“VWAP”	volume weighted average price of the Company’s share price on AIM
“Warrant Holders”	the holders of existing warrants pursuant to the Warrant Instruments
“Warrant Instruments”	the warrant instruments both adopted by the Company on 3 November 2019

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 PUBLIC LIMITED COMPANY

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

Directors:

Christian Schaffalitzky, Non-executive chairman
Louis Coetzee, Managing director and CEO
Marthinus Maree, Executive director
Noel O’Keeffe, Non-executive director
Andreas Lianos, Non-executive director
Wenzel Kerremans, Non-executive director

Registered Office:

17 Pembroke Street Upper
Dublin 2
Republic of Ireland

15 May 2020

To Shareholders and, for information only, to Warrant Holders

Dear Shareholder,

PROPOSED SHARE SUBDIVISION AND CONSOLIDATION, BUY-BACK AND CANCELLATION OF DEFERRED SHARES, INCREASE IN AUTHORISED SHARE CAPITAL AND NOTICE OF EGM

1.0 INTRODUCTION

I am writing to you to explain the background to the holding of an Extraordinary General Meeting on 08 June 2020. The notice of the meeting is set out at the end of this document.

For the reasons set out below the Board believes that it would be appropriate for the Company to implement the Share Capital Reorganisation as set out below.

2.0 BACKGROUND TO AND REASONS FOR THE SHARE CAPITAL REORGANISATION

The adverse impact of the COVID-19 pandemic on international business and the uncertainty surrounding the global economic outlook has provided the Directors with cause to re-evaluate its current business plans and consider how the Company can be best positioned to move forward when the current restrictions on business activities are relaxed or removed. The purpose is to exploit the restrictive global lockdown period to reset and reposition the Company to be able to take full advantage of the “new normal” post COVID-19, especially within its area of strategic interest.

As a group operating across UK, Mozambique, Botswana, Tanzania and South Africa, the Company is well placed to avail of the many business opportunities this geographic spread can create but it is also exposed to many risks, not least, the disruption to its on-going international operational and financing activities that the current crises is causing. This disruption and current temporary reduction in field operational activity presents an opportunity for the Company to implement a share capital reorganisation that your Board believes will ultimately benefit the Company, make it more attractive for further investment and crystalize the inherent value of its energy projects.

The Directors believe that now is the correct time to implement the proposals contained herein to best prepare the Company for the challenging economic environment expected in the aftermath of the pandemic. The Directors believe that the universal need for reliable, sustainable and affordable electricity will be more critical than ever when this pandemic is over, and we wish to prepare the Company to emerge from this unprecedented period well placed to meet this challenge head on. In addition to the share capital reorganisation proposal outlined in this document, the Company is currently carrying out an in-depth internal review of all its projects to assess and determine how

the timeline to bring each to fruition can be accelerated and shortened and in which way resources can and should be reallocated and redeployed to achieve this objective. Projects, in terms of which the review might find no clear and realistic opportunity exists for an accelerated development path, might be considered for disposal in an appropriate manner. The scope of the review also includes an assessment to determine how the Company can accelerate the implementation of its renewable energy strategy as announced to the market in earlier announcements and also take advantage of new opportunities that have come about as a result of the adverse impact of COVID-19. One such opportunity exists in satisfying immediate frontline energy needs and requirements to enable the efficient and effective provision of primary services, most notably, primary medical services.

The COVID-19 crisis has once again highlighted the desperate and urgent need for this in African countries' ability to successfully respond to crisis like COVID-19. Some experts forecast that the African continent will experience multiples of European COVID-19 related infections and fatalities, due to vulnerabilities ascribed to poverty, HIV, Tuberculosis, inadequate health infrastructure etc.¹ Aligned with the Company's revised strategy and in partnership with its existing strategic partners it intends to aggressively pursue the development of novel energy solutions in this sphere. Shareholders will be updated on the results of this review following the EGM.

The Company is seeking approval from shareholders at the EGM to subdivide and consolidate its share capital, buy-back and cancel deferred shares created in previous share capital reorganisations and increase its authorised share capital. Following, and contingent on passing of the Resolutions, the Board proposes to settle outstanding salaries and fees to directors and senior management in the amount of €624,370 by the issue of New Ordinary Shares ("**Settlement Shares**") at an issue price equal to the adjusted 10-day VWAP for the period following the date of the EGM.

Each Settlement Share issued will also carry a 3-year warrant with a strike price equal to the issue price of the Settlement Shares. Due to austerity and rationalisation measures introduced by the Company over the last 14 months, the Board and senior management have agreed to defer salaries and fees since February 2019 to assist the Company's cash flow and the payment to other staff and service providers, at no additional charge / interest to the Company, while continuing to work tirelessly to manage the Company through what was and continues to be a very challenging period. Their agreement to settle these deferred payments with Settlement Shares on the terms outlined indicates the continued commitment of the Board and management and their belief in the prospects of the Company and its projects.

The Board believes that the Share Capital Reorganisation (and the payment of the Settlement Shares) best position the Company to continue to fund its activities, encourage increased share trading on AIM and the JSE (AltX), manage its existing debt liabilities and enhance short-term working capital. For these reasons the Directors are recommending the Share Capital Reorganisation to Shareholders and will be voting for it in respect of their individual holdings in the Company at the EGM.

The effect of the Share Capital Reorganisation would be to initially sub-divide the nominal value per Existing Ordinary Share by a factor of ten, creating Pre-consolidation Shares and 2020 Deferred Shares, and then to decrease the number of Existing Ordinary Shares in issue at the date of this document *pro rata* to approximately 127,227,218 by way of the consolidation into 1 New Ordinary Share of every 10 Pre -consolidation Shares. The detailed steps of this part of the Share Capital Reorganisation are outline in section 3.1 below.

Illustratively, if the proposed Share Capital Reorganisation had been completed at 05.00 p.m. on the 12 May 2020 the share price of GBP 0.33p on AIM at that time would translate to a price of GBP 3.3p.

¹ (e.g. refer: World Economic Forum website: <https://www.weforum.org/agenda/2020/04/coronavirus-what-does-covid-19-still-have-in-store-for-africa/>)

There are currently 1,272,272,188 Existing Ordinary Shares in issue, all of which are listed for trading on AIM and JSE.

The nominal value of the Existing Ordinary Shares is €0.001, and this will remain the nominal value for the New Ordinary Shares following the Share Capital Reorganisation.

The Existing Ordinary Shares have been trading on AIM over the past six months at prices ranging between GBP 0.25p and GBP 0.75p. The price at close of business on 12 May 2020 was GBP 0.33p per share.

3.0 DETAILS OF THE SHARE CAPITAL REORGANISATION

It is proposed that:

3.1 Subdivision and consolidation

- each of the issued Existing Ordinary Shares be subdivided into one new 2020 Deferred Share and one (1) pre-consolidation new ordinary share of €0.0001 each (“**Pre-consolidation Share(s)**”);
- all of the authorised but unissued Existing Ordinary Shares be subdivided into one (1) 2020 Deferred Share and one Pre-consolidation Share;
- all of the Pre-consolidation Shares in the capital of the Company, whether issued or unissued, be consolidated into New Ordinary Shares on the basis of one (1) New Ordinary Share for every ten (10) Pre-consolidation Share each such New Ordinary Share having the rights and being subject to the restrictions set out in the Articles, provided that any fractions of Existing Ordinary Shares to which any holder of ordinary shares as defined in the Company’s constitution would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible, into New Ordinary Shares;

3.2 Deferred share buy-back and cancellation

- all the issued 2013 Deferred Shares will be purchased by the Company for the total sum of €1.00 following which all the authorised but unissued 2013 Deferred Shares will be cancelled;
- all of the issued 2019 Deferred Shares will be purchased by the Company for the total sum of €1.00 following which all the authorised but unissued 2019 Deferred Shares will be cancelled; and

3.3 Increase in authorised share capital

- the authorised share capital of the company will be adjusted to reflect the cancellation of the Existing Deferred Shares and to increase the ordinary share capital from two (2) billion New Ordinary Shares to five (5) billion New Ordinary Shares to ensure sufficient authorised capital headroom is in place to issue more New Ordinary Shares when required.

Table 1 shows the share capital of the Company as at (1) the date of this document and (2) following the EGM (assuming the Company issues no further shares between the date of this document and the EGM and all Resolutions are carried).

Table 2 shows the details of share warrants outstanding at the (1) date of this document, (2) following the EGM. Refer Section 4 for more details on warrants.

The Existing Deferred Shares shall be bought back from the proceeds of a new issue of shares in the Company pursuant to the Companies Act, 2014 as the Company does not hold any distributable reserves for this purpose. As the Company's Articles of Association permit each class of Existing Deferred Shares to be bought back by the Company for an aggregate amount of €1.00 each, New Ordinary Shares in the amount of 2,000 ("**New Issue Shares**") will be allotted at par value by the Board to accommodate this. These New Issue Shares are included in the total number of ordinary shares in issue following the EGM shown on Table 1. The amount of Settlement Shares will depend on the VWAP ten days after the EGM but should it be calculated on the Company share price on AIM at close of business on the 12 May 2020 of GBP 0.33p, it would result in an additional issue of 16.7 million New Ordinary Shares and 16.7 million warrants. This would result in approximately 143.9 million shares and 83 million warrants in issue in the Company following the Share Capital Reorganisation and issue of Settlement Shares.

TABLE 1 – SHARE CAPITAL – BEFORE AND AFTER SHARE REORGANISATION

	ORDINARY SHARES of €0.001		2013 DEFERRED SHARES OF €0.009		2019 DEFERRED SHARES OF €0.014	
	AUTHORISED	ISSUED	AUTHORISED	ISSUED	AUTHORISED	ISSUED
At date of this document	2,000,000,000	1,272,272,188	3,000,000,000	1,291,394,535	1,000,000,000	805,053,798
			2020 DEFERRED SHARES OF €0.0009			
			AUTHORISED		ISSUED	
Following the EGM	5,000,000,000	127,229,218 ²	2,000,000,000		1,272,272,188	

TABLE 2 -WARRANTS IN ISSUE - BEFORE AND AFTER SHARE REORGANISATION

	NUMBER OF WARRANTS	EXERCISE PRICE (£)	ISSUE DATE	EXPIRY DATE
At date of this document	442,222,280	0.008	03 Dec 2019	03 May 2021
	221,111,140	0.01	03 Dec 2019	03 Nov 2022
Following the EGM	44,222,280	0.08	03 Dec 2019	03 May 2021
	22,111,114	0.1	03 Dec 2019	03 Nov 2022

4.0 RIGHTS & RESTRICTIONS OF SHARES AFTER SHARE CAPITAL REORGANISATION

Upon implementation of the Share Capital Re-Organisation, Shareholders on the register of members of the Company at 07:00 p.m. on the Record Date, which is expected to be 08 June 2020, will exchange ten (10) Existing Ordinary Shares of €0.001 each for one (1) New Ordinary Share of €0.001 each in proportion to the number of Existing Ordinary shares of €0.001 then held

² This figure includes the additional 2,000 ordinary shares of €0.001 each to be issued to buy back the 2013 Deferred Shares and the 2019 Deferred Shares.

by each such Shareholder. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Share Capital Reorganisation will, save for fractional entitlements, be unchanged and the nominal value of the ordinary shares of the Company will remain unchanged.

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

In accordance with the Articles, the Board has determined that fractional shares resulting from the consolidation of Pre-consolidation Shares will be treated as follows:

1. No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the consolidation of Pre-consolidation Shares as described above, any Shareholder would be entitled to a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a “**Fractional Shareholder**”) such fractions shall be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may be entitled so as to form full New Ordinary Shares and sold for the benefit of the Company. This means that any such Shareholder will not have a resultant shareholding of New Ordinary Shares exactly equal to 10% of their holding of Existing Ordinary Shares. Fractional entitlements will not be paid to Shareholders.
2. It is proposed that the number of New Ordinary Shares held by Shareholders following the Share Capital Reorganisation would be rounded down to the nearest whole number where a Shareholder’s total shareholding in the Company is not exactly divisible by 10.

Shareholders should be aware that if they hold fewer than 10 (ten) Existing Ordinary Shares they would not be entitled to receive any New Ordinary Share under the Share Capital Reorganisation and would lose their entire shareholding.

5.0 THE 2020 DEFERRED SHARES

The 2020 Deferred Shares 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, as detailed in the Articles. Accordingly, the 2020 Deferred Shares will, for all practical purposes, be valueless and it is the Board’s intention, at an appropriate time, to purchase the 2020 Deferred Shares for an aggregate consideration of €1.00.

Shareholders should note that contingent on approval and implementation of the proposals outlined in this document, the 2020 Deferred Shares will be the only class of deferred shares remaining in the share capital of the Company following the buy-back and cancellation of the 2013 Deferred Shares and the 2019 Deferred Shares.

6.0 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 Share Capital Reorganisation becomes effective.

Non-South African Shareholders only: If you hold Existing Ordinary Shares on the Record Date in certificated form you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Share Capital Reorganisation. Such certificates are expected to be despatched no later than 19 June 2020 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.

South African Shareholders only: If you hold your shares in certificated form or through other documents of title are required to complete the Form of Surrender & Transfer included with the Form of Proxy and return to the Company's South African Registrar, Link Market Services South Africa (Pty) Limited in order to be issued with new share certificates/documents of title.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST or STRATE account credited with the New Ordinary Shares to which you are entitled on implementation of the Share Reorganisation on 09 June 2020 or as soon as practicable after the Share Reorganisation becomes effective.

The New Ordinary Shares will be issued with ISIN number IE00BGMGP573 for which an application to CREST is being made. The New Ordinary Shares will trade on AIM under SEDOL BGMGP57 and on the JSE(AltX) under SEDOL BGMGQ32. The FISN will be KIBO ENRGY/SHS VTG FPD EUR 0.001. The Company's LEI is: 635400WTCRIZB6TVGZ23.

No share certificates will be issued for, and CREST or STRATE accounts will not be credited with, the 2020 Deferred Shares. The 2020 Deferred Shares will not be admitted to trading on AIM or JSE (AltX) and will not be transferrable.

7.0 EFFECTS OF THE PROPOSED SUBDIVISION AND CONSOLIDATION ON SHARE WARRANTS

The rules of the Warrant Instruments provide that in the event of any consolidation or sub-division of the share capital of the Company, then the number of warrants and the exercise price payable on exercise of any warrant may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate subject to the written confirmation of the auditors of the Company that the adjustments are, in their opinion, fair and reasonable.

The effect of these provisions will be that, following the Share Capital Reorganisation, the number of warrants held by Warrant Holders will decrease broadly to one-tenth of their number prior to consolidation, whilst the price payable for the exercise of each warrant will increase broadly by a multiple of 10 (ten). There should, therefore, subject to the relevant consents, be no material alteration to the current potentially dilutive effects of the Share Capital Reorganisation for Warrant Holders. Notice of the adjustments to the Warrant Holders will be sent to individual Warrant Holders as soon as reasonably practicable following and contingent on approval of the Share Capital Reorganisation at the EGM.

8.0 TAXATION

8.1 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 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 Share Capital Reorganisation 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 advisers on their tax position based on their own particular circumstances.

The proposed subdivision and consolidation detailed at section 3.1 above, 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 should not be treated as making a disposal of any part of their Existing Ordinary Shares by reason of the Share Capital Reorganisation. The New Ordinary Shares should 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 Existing Ordinary Shares from which they derive.

No liability to stamp duty should be incurred by a holder of Existing Ordinary Shares on the subdivision of Existing Ordinary shares and conversion into 2020 Deferred Shares and New Ordinary Shares.

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

8.2 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 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 Share Capital Reorganisation 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 Share Capital Reorganisation, 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 Existing Ordinary Shares from which they derive.

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

9.0 EXTRAORDINARY GENERAL MEETING

In order to give effect to the Share Reorganisation, the Resolutions need to be approved by Shareholders in general meeting.

You will therefore find set out at the end of this document the Notice convening the Extraordinary General Meeting to be held at the registered office of the Company at 17 Pembroke Street Upper Dublin 2, Ireland at 11.00 a.m. on 08 June 2020 at which the Resolutions will be proposed.

Resolutions 1,4,5, 8, 9 & 12 will be proposed as ordinary resolutions and Resolutions 2,3,6,7, 10,11,13 and 14 will be proposed as special resolutions.

Each Resolution is conditional on the other Resolutions being passed.

10.0 ACTION TO BE TAKEN

Following the Irish Government's extension of the restrictions to reduce the spread of COVID-19, the Extraordinary General Meeting to be held at the registered office of the Company at 11:00 a.m. on 08 June 2020, will be a **closed meeting**.

The well-being of the Company's shareholders and other stakeholders is a primary concern for the Board and in compliance with the Irish Government's current advice and rules on non-essential travel and limitations on public gatherings the Board has determined that the EGM will be conducted under the conditions set out below:

- the EGM will be a **closed meeting** and will proceed with the minimum number of shareholders required to satisfy the quorum requirements specified in the Company's Articles of Association. This quorum will be satisfied by the attendance of two directors and one shareholder by arrangement. The directors of the company are all shareholders;
- in the interests of public health, safety and wellbeing, all other shareholders will **not** be admitted to the meeting;
- the meeting will be conducted as quickly and efficiently as possible and the format will be functional in nature; and
- all resolutions at the EGM will be decided on a poll and the results will be published on the Company's website www.kibo.energy, as soon as possible after the conclusion of the EGM.

A Form of Proxy is enclosed with this document for use by Shareholders to indicate their voting preferences at the Extraordinary General Meeting. This Form of Proxy will be posted in card format to all Shareholders irrespective of whether they have agreed to receive communication from the Company in electronic format.

Your contribution is valued, but in these uncertain times we ask that you understand that you will not be allowed to attend the Extraordinary General Meeting in person and instead:

(1) To vote

Shareholders are requested to complete, sign and return the Form of Proxy, appointing the Chairman as proxy, and return it to the Company Registrars, by post to Link Registrars Limited, P.O. Box 1110, Maynooth, Co Kildare, Ireland or by hand to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland, to be received no later than 11.00 a.m. on 06 June 2020.

Shareholders can also vote 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 on the Proxy Form that they will receive in the post.

CREST members may appoint the Chairman as proxy through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing the Chairman as proxy must be received by the Registrar (ID 7RA08) not later than 11.00 a.m. on 6 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may

treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

For South African Shareholders:

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, Link Market Services South Africa (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za as soon as possible, but in any event to arrive not less than 48 hours prior to the time appointed for the meeting.

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

Any shareholders who need further information in respect of the proxy voting service, or require assistance in submitting their vote using this service, should call the Registrar at +353 (0)1 553 0050 or email enquiries@linkgroup.ie or email info@kibo.energy

(2) To raise questions

Shareholders may submit any questions that you would like to raise concerning the business of the meeting to the Company Secretary by email (info@kibo.energy) or post (at the Company's head office at Kibo Energy PLC, Gray Office Park, Galway Retail Park, Headford Road, Galway City, Ireland). We will address questions raised in this way before the meeting.

11.0 SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

On listing on the AltX the Company obtained South African Reserve Bank ("SARB") approval for the secondary listing of its ordinary share capital 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 ordinary share capital 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 adviser immediately.

11.1 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.

11.2 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.

11.3 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.

11.4 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.

11.5 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.

12.0 RECOMMENDATION

The Directors consider that the proposed Share Capital Reorganisation is in the best interests of the Company and its Shareholders as a whole.

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 4.56 per cent. of the Existing Ordinary Shares.

Yours faithfully

Christian Schaffalitzky
Chairman

Company number 451931

KIBO ENERGY PLC
(“the Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 11.00 a.m. on 08 June 2020 at the registered office of the Company at 17 Pembroke Street Upper , Dublin 2, Ireland for the purpose of considering, and if thought fit, passing the following resolutions proposed as ordinary resolutions in the cases of resolutions 1,4,5,8,9 and 12 and as special resolutions in the case of resolutions 2,3,6,7,10,11,13 and 14:

Ordinary Resolution

- 1 Subject to the passing Resolution 2 & 3 below, that, with effect from 19.00 hours on the date of the passing of this resolution:
 - 1.1 each of the Ordinary Shares of €0.001 each (“**Existing Ordinary Share(s)**”) be subdivided and converted into one ordinary share of €0.0001 each (“**Pre-consolidation Share(s)**”) and one deferred share of €0.0009 each (“**2020 Deferred Share(s)**”);
 - 1.2 all of the existing authorised but unissued Existing Ordinary Shares each be subdivided and converted into one Pre-consolidation Share and one 2020 Deferred Share;
 - 1.2 the Pre-Consolidation Shares will have the rights and be subject to the restrictions for ordinary shares in the capital of the Company (“**Ordinary Shares**”) set out in the Articles of Association of the Company;
 - 1.4 the 2020 Deferred Shares will have the rights and be subject to the restrictions set out in the Articles of Association of the Company; and
 - 1.5 the Directors are hereby authorised to settle any difficulty which occurs, in particular (but without limitation), between the holders of shares consolidated and may, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, make such arrangements for the sale of such consolidated shares or fractional shares as they see fit with the proceeds of sale to be retained by the Company.

Special Resolution

2. That, subject and conditional on the passing of Resolution 1 above, the existing clause 5 of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following clause 5 in substitution for and to the exclusion of the existing clause 5:
as follows:

“The share capital of the company is €43,000,000 divided into 2,000,000,000 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 2,000,000,000 2020 Deferred Shares of €0.0009 each.”

Special Resolution

3 That, subject to the passing of Resolution 1 above the Articles of Association of the Company be amended by:

3.1 inserting in article 1 the following new definition:

“2020 Deferred Shares”: the 2020 Deferred Shares in the capital of the Company with the rights set out in Article 4(e);

3.2 deleting Article 4(a) in its entirety and by replacing it with the following Article 4(a) in substitution for and to the exclusion of the existing Article 4(a):

“The share capital of the Company is €43,000,000 divided into 2,000,000,000 Ordinary Shares of €0.0001 each (“the **Pre-consolidation Shares**”), 3,000,000,000 Existing Deferred Shares of €0.009 each (the “**2013 Deferred Shares**”), 1,000,000,000 2019 Deferred Shares of €0.014 (the “**2019 Deferred Shares**”) and 2,000,000,000 2020 Deferred Shares of €0.0009 each (the “**2020 Deferred Shares**”).

3.3 deleting Article 4(e) in its entirety and by replacing it with the following Article 4(e) in substitution for and to the exclusion of the existing Article 4(e):

“The rights and restrictions attached to the Existing Deferred Shares, the 2019 Deferred Shares and the 2020 Deferred Shares shall be as follows:

- (i) As regards income, the holders of the Existing Deferred Shares, the 2019 Deferred Shares and the 2020 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 Existing Deferred Shares, the 2019 Deferred Shares and the 2020 Deferred Shares shall be entitled to receive the amount paid up on their 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 Existing Deferred Shares, the 2019 Deferred Shares and the 2020 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, neither the holders of the Existing Deferred Shares, the 2019 Deferred Shares nor the 2020 Deferred Shares shall 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 Existing Deferred Shares, the 2019 Deferred Shares and the 2020 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(s) for the cancellation of the Existing Deferred Shares, the 2019 Deferred Shares and/or the 2020 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 the Existing Deferred Shares, the 2019 Deferred Shares or the 2020 Deferred Shares and accordingly the Existing Deferred Shares, 2019 Deferred Shares and 2020 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 Existing Deferred Shares, the 2019 Deferred Shares or the 2020 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 Existing Deferred Shares, the 2019 Deferred Shares and/or the 2020 Shares for an aggregate consideration of €1.00 in respect of each class of deferred share;
- (vi) The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Existing Deferred Shares, the 2019 Deferred Shares and/or the 2020 Deferred Shares a transfer/cancellation of the Existing Deferred Shares, the 2019 Deferred Shares and/or the 2020 Deferred Shares and/or an agreement to transfer/cancel the same, by making a payment to the holders of the Existing Deferred Shares, the 2019 Deferred Shares and/or the 2020 Deferred Shares (as applicable) to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such 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 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 Existing Deferred Shares, 2019 Deferred Shares and the 2020 Deferred Shares; and
- (ix) None of the Existing Deferred Shares, the 2019 Deferred Shares or the 2020 Deferred Shares shall be transferrable in whole or in part.”

Ordinary Resolution.

4. That, subject and conditional on the passing of resolutions 1, 2, and 3 above and resolutions 5, 6 and 7 below, all of the authorised but unissued Pre-Consolidation Shares be consolidated into ordinary shares of €0.001 each (“**New Ordinary Share(s)**”) on the basis of one New Ordinary Share of €0.001 each for every 10 Pre-consolidation Shares, each such New Ordinary Shares having the rights and being subject to the restrictions set out in the Company’s Articles of Association,

Ordinary Resolution.

5. That, subject and conditional on the passing of resolutions 1, 2, 3 and 4 above and resolutions 6 and 7 below, all of the issued Pre-Consolidation Shares in the capital of the Company be consolidated into New Ordinary Shares each on the basis of one New Ordinary Share of €0.001 each for every 10 Pre-consolidation Shares, each such New Ordinary Shares having the rights

and being subject to the restrictions set out in the Company's Articles of Association, provided that any fractions of New Ordinary Shares to which any holder of ordinary shares would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible into New Ordinary Shares and sold for the benefit of the Company. Fractional entitlements will not be paid to individual shareholders. For the purposes of implementing the provisions of this paragraph the Board may appoint any other person to execute sales, transfers or renunciations on behalf of persons otherwise entitled to such fractions and generally may make all arrangements which appear to them to be necessary or appropriate for the settlement and disposal of New Ordinary Shares representing such fractions.

Special Resolution

6. In accordance with the Articles of Association of the Company, the purchase by the Company of the 1,291,394,535 2013 Deferred Shares") for an aggregate consideration of €1.00, pursuant to an agreement between the shareholders listed in appendix 1 attached thereto and the Company, be and is hereby approved for the purposes of Section 105 of the Companies Act, 2014 and that the Company be and is hereby authorised to enter into and execute the said agreement.

Special Resolution

7. In accordance with the Articles of Association of the Company, the purchase by the Company of the 805,053,798 2019 Deferred Shares for an aggregate consideration of €1.00, pursuant to an agreement between the shareholders listed in the appendix 2 attached thereto and the Company, be and is hereby approved for the purposes of Section 105 of the Companies Act, 2014 and that the Company be and is hereby authorised to enter into and execute the said agreement.

Ordinary Resolution

8. That, subject to the passing of Resolution 6 and the completion of the purchase of the 2013 Deferred Shares the authorised but unissued 3,000,000,000 2013 Deferred shares each which, at the date of the passing of this resolution have not been taken or agreed to be taken by any person, be cancelled, and that the Company's authorised share capital be decreased by the amount of shares so cancelled.

Ordinary Resolution

9. That, subject to the passing of Resolution 7 and the completion of the purchase of the 2019 Deferred Shares the authorised but unissued 1,000,000,000 2019 Deferred Shares which, at the date of the passing of this resolution have not been taken or agreed to be taken by any person, be cancelled, and that the Company's authorised share capital be decreased by the amount of shares so cancelled.

Special Resolution

10. That, subject to the passing of Resolutions 4, 5 ,6 ,7 8 & 9 the existing clause 5 of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following clause 5 in substitution for and to the exclusion of the existing clause 5:

"The share capital of the company is €2,000,000 divided into 200,000,000 Ordinary Shares of €0.001 each and 2,000,000,000 2020 Deferred Shares of €0.0009 each"

Special Resolution

11. That, subject to the passing of Resolution 4,5, 6, 7, 8, 9 & 10, the Articles of Association of the Company be and are hereby amended by the deletion of Article 4(a) in its entirety, and replaced with the following clause 4(a) in substitution for and to the exclusion of the existing clause Article 4(a):

“The share capital of the Company is €2,000,000 divided into 200,000,000 Ordinary Shares of €0.001 each (the “**Ordinary Shares**”) and 2,000,000,000 2020 Deferred Shares of €0.0009 each” (the “**2020 Deferred Shares**”).”

Ordinary Resolution

12. Subject to passing Resolution 1, 4, 5 8 and 9 above, that the authorised share capital of the Company be and is hereby increased from €2,000,000 divided into 200,000,000 Ordinary Shares of €0.001 each and 2,000,000,000 2020 Deferred Shares of €0.0009 each to €6,800,000 divided into 5,000,000,000 Ordinary Shares of €0.001 and 2,000,000,000 2020 Deferred Shares of €0.0009 each by the creation of 4,800,000,000 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

13. That, subject to the passing of Resolutions 12 above, the existing clause 5 of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following clause 5 in substitution for and to the exclusion of the existing clause 5:

“The share capital of the Company is €6,800,000 divided into 5,000,000,000 Ordinary Shares of €0.001 each and 2,000,000,000 2020 Deferred Shares of €0.0009 each.”

Special Resolution

- 14 That, subject to the passing of Resolution 12 above, the Articles of Association of the Company be and are hereby amended by:

14.1 deleting the following definitions:

“**Existing Deferred Shares**” the deferred shares in the capital of the Company with the rights set out in Article 4(e);

“**2019 Deferred Shares**” the 2019 Deferred Shares in the capital of the Company with the rights set out in Article 4(e);

14.2 deleting Article 4(a) in its entirety, and by replacing it with the following Article 4(a) in substitution for and the exclusion of the existing Article 4(a):

“The share capital of the Company is €6,800,000 divided into 5,000,000,000 Ordinary Shares of €0.001 each (“the **Ordinary Shares**”) and 2,000,000,000 2020 Deferred Shares of €0.0009 each (called the “**2020 Deferred Shares**”).”

14.3 deleting Article 4(e) in its entirety and by replacing it with the following Article 4(e) in substitution for and exclusion of the existing Article 4(e):

“The rights and restrictions attached to 2020 Deferred Shares, shall be as follows:

- (ii) As regards income, the holders of the 2020 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 2020 Deferred Shares shall be entitled to receive the amount paid up on their 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 2020 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 2020 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 2020 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(s) for the cancellation of the 2020 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 the 2020 Deferred Shares and accordingly the 2020 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 2020 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 2020 Shares for an aggregate consideration of €1.00;
- (vi) The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the 2020 Deferred Shares a transfer/cancellation of the 2020 Deferred Shares and/or an agreement to transfer/cancel the same, by making a payment to the holders of the 2020 Deferred Shares (as applicable) to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such 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 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 2020 Deferred Shares; and

- (ix) None of the 2020 Deferred Shares shall be transferrable in whole or in part.

Dated: 15 May 2020

By Order of the Board

Noel O’Keeffe
Director and Secretary

Registered Office:

17 Pembroke Street Upper
Dublin 2
Ireland

Notes:

- a. Any shareholder of the Company entitled to attend and vote should appoint the Chairman of the meeting to act as proxy. No other proxy shall be accepted.
- b. 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 Link Registrars Limited, by post to P.O. Box 1110, Maynooth, Co Kildare, Ireland or by hand to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland not less than 48 hours prior to the time appointed for the meeting or any adjournment thereof. Shareholders can also vote 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 on the post.
- c. CREST members may appoint the Chairman as proxy through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing the Chairman as proxy must be received by the Registrar (ID 7RA08) not later than 11.00 a.m. on 6 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.
- d. In the case of joint holders, the vote of the senior holder who tenders a vote, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

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.

2. 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, Link Market Services South Africa (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za as soon as possible, but in any event to arrive not less than 48 hours prior to the time appointed for the meeting.
3. Shareholders holding dematerialised shares, other than shareholders with dematerialised shares registered in their own name, who wish to attend the general by way of proxy, must contact their CSDP or stockbroker who will furnish them with the requisite authority to be represented thereat by proxy. This must be done in terms of the custody agreement between the member and his CSDP or stockbroker.

KIBO ENERGY PUBLIC LIMITED COMPANY

(the “Company”)

**FORM OF PROXY
Extraordinary General Meeting**

I/We (See Note A below) _____ of _____ being a shareholder of the Company, hereby appoint (See Note B below):

(a) the Chairman of the Meeting; as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 08 June 2020, at 11.00 a.m. at the registered office of the Company at 17 Pembroke Street Upper , Dublin 2, Ireland and at any adjournment thereof.

Please indicate with an “X” in the space 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.

		For	Against	Vote Withheld
Special Business of the Meeting				
1.	To subdivide the issued share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To amend the share capital clause of the Memorandum of Association following subdivision of share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To amend the share capital clause of the Articles of Association following the subdivision of share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To consolidate the authorised but unissued Pre-consolidation Shares of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	To consolidate the issued Pre-consolidation Shares of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	To authorise the Company to purchase 1,291,394,535 2013 Deferred Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	To authorise the Company to purchase 805,053,798 2019 Deferred Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	To decrease the authorised share capital of the Company by the cancellation of the authorised 2013 Deferred Shares of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9.	To decrease the authorised share capital by the cancellation of the authorised 2019 Deferred Shares of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	To amend the share capital clause of the Memorandum of Association following reduction in share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	To amend the share capital clause of the Articles of Association following the reduction in share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	To increase share capital of the Company following the subdivision and consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	To amend the share capital clause of the Memorandum of Association following the increase in authorised share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	To amend the share capital clause of the Articles of Association following the increase in share capital and the buyback of the 2013 Deferred Shares and 2019 Deferred Shares.			

Dated this _____ day of _____ 2020

Signature or other execution by the shareholder (See Note C, turn over):

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) Shareholders should appoint the Chairman of the meeting to act as proxy. No other proxy shall be accepted.
- (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 authorized 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 P.O. Box 1110, Maynooth, Co Kildare, Ireland or by hand to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland at not less than 48 hours prior to the time appointed for the meeting.

South African shareholders must send their proxies to the Transfer Secretaries, Link Market Services South Africa (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za not less than 48 hours prior to the time appointed for the meeting (refer to notes to the Form of Proxy for South African Shareholder's below).

- (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) Pursuant to Section 1095 of the Companies Act, 2014 and regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 entitlement to 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.
- (H) Shareholders who hold their shares in the Company in uncertificated form through CREST should expect to see the security description updated under new ISIN number IE00BGMGP573, in order to reflect their holding in Kibo Energy Public Limited Company.
- (I) The Chairperson of the Extraordinary General 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. Shareholders should appoint the Chairman of the meeting to act as proxy. No other proxy shall be accepted.
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 Extraordinary General 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 Extraordinary General 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, Link Market Services South Africa (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za by not later than 17h:00 on the 05 June 2020.
9. The Chairperson of the Extraordinary General 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. A Form of Surrender & Transfer is provided which should be completed by holders of certificated shares in Kibo and returned to Link Market Services 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 revised number of New Ordinary Shares held, contingent on all relevant resolutions being approved at the EGM.

To be completed and mailed
to: Link Market Services
South Africa (Pty) Ltd
PO Box 4844, Johannesburg
2000

OR

To be completed and hand delivered to:
Link Market Services South Africa (Pty) Ltd,
13th Floor, 19 Ameshoff Street, Braamfontein

OR

E-mail: meetfax@linkmarketservices.co.za

EXPLANATION OF RESOLUTIONS TO BE PROPOSED AT THE EXTRA ORDINARY GENERAL MEETING

Resolution 1 – Subdivision of Issued Share Capital

As per the reasons outlined in the Chairman’s Statement the Company proposes to subdivide each of the issued ordinary shares in the capital of the company of €0.001 each into one Pre-consolidation Share of €0.0001 each and one 2020 Deferred Share of €0.0009 as a first step to enable the issued share capital to be consolidated

Resolution 2 – Amendments to the Memorandum of Association³

Subject to passing of Resolution 1, 3, and 4, the Directors are seeking approval to change the relevant provisions of the Memorandum of Association of the Company to reflect the proposed subdivision of resolution 1.

Resolution 3– Amendments to the Articles of Association

Subject to passing of Resolution 1, 2, and 4, the Directors are seeking approval to change the relevant provisions of the Articles of Association of the Company to reflect the proposed subdivision of resolution 1.

Resolution 4 – Consolidation of Unissued Share Capital

Subject to passing of Resolution 1, 2, and 3 above and resolutions 5,6 and 7 below, the Directors are seeking approval to consolidate the authorised but unissued Pre-Consolidation Shares based on the creation one new ordinary share of €0.001 (“**New Ordinary Share**”) each for every 10 existing ordinary shares of €0.001 each.

Resolution 5 – Consolidation of Issued Share Capital

As per the reasons outlined in the Chairman’s Statement the Company proposes to consolidate the entire issued ordinary shares in the capital of the company of €0.001 each based on the creation one new ordinary share of €0.001 (“**New Ordinary Share**”)each for every 10 existing ordinary shares of €0.001 each.

Resolution 6 – Buy-back of Existing Deferred Shares

In 2013 the ordinary shares of the Company of €0.01 each were subdivided into one deferred share of €0.009 each (“**2013 Deferred Shares**”) and (on pre-consolidation) one new ordinary share of €0.01 each (“**Ordinary Shares**”).

The Ordinary Shares were immediately consolidated into new Ordinary Shares of €0.015 (“**2013 New Ordinary Shares**”) each on the basis of one 2013 New Ordinary Share for every 15 existing Ordinary Shares.

The 2013 Deferred Shares have restricted rights as set out in Article 4(e) of the Articles of Association Article 4(e)(iv) specifically provides that the Company shall have the power and authority at any time to purchase all or any of the 2013 Deferred Shares for an aggregate consideration of €1.00.

³ A final copy of the Memorandum and Articles of Association of the Company with all updates inserted contingent on all resolutions being carried at the EGM will be available on the Company’s website www.kibo.energy and a hard copy is available on request by any member before the meeting.

A copy of the agreement to buy back the Existing Deferred Shares ("**Purchase Agreement 1**") is available on the Company's website www.kibo.energy and a hard copy is available on request by any member before the meeting.

Shareholders are being asked to approve the buyback of the 2013 Deferred Shares for €1.00 pursuant to the Purchase Agreement 1 and immediately thereafter cancel such 2013 Existing Deferred Shares.

Resolution 7- Buy-back of 2019 Deferred Shares

In 2019 the ordinary shares of the Company of €0.01 each were subdivided into one deferred share of €0.014 each ("**2019 Deferred Shares**") and one New Ordinary Share.

The 2019 Deferred Shares also have restricted rights as set out in Article 4(e) of the Articles of Association. Article 4(e)(iv) specifically provides that the Company shall have the power and authority at any time to purchase all or any of the 2019 Deferred Shares for an aggregate consideration of €1.00.

A copy of the agreement to buy back the 2019 Deferred Shares ("**Purchase Agreement 2**") is available on the Company's website www.kibo.energy and a hard copy is available on request by any member before the meeting.

Shareholders are being asked to approve the buyback of the 2019 Deferred Shares pursuant to the Purchase Agreement 2 and immediately thereafter cancel such 2019 Deferred Shares.

Resolution 8: Decrease in Authorised Share Capital (Deferred Shares)

Shareholders are being asked to approve a decrease in the authorised share capital of the Company to cancel the authorised but unissued Existing Deferred Shares, subject to the passing of the Resolution 5 and the completion of the buy back.

Resolution 9: Decrease in Authorised Share Capital (2019 Deferred Shares)

Shareholders are being asked to approve a decrease in the authorised share capital of the Company to cancel the authorised but unissued 2019 Deferred Shares, subject to the passing of the Resolution 6 and the completion of the buy back.

Resolution 10: Amendments to the Share Capital Clause of the Memorandum of Association

Subject to passing of Resolution 1,2, 3, and 4, the Directors are seeking approval to change the relevant provisions of the Memorandum of Association of the Company to reflect the proposed decrease in authorised share capital.

Resolution 11: Amendments to the Share Capital Clause of the Articles of Association

Subject to passing of Resolution 1,2,3 and 4, the Directors are seeking approval to change the relevant provisions of the Articles of Association of the Company to reflect the proposed decrease in authorised share

Resolution 12: 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 13: Amendments to the Share Capital Clause of the Memorandum of Association

Subject to passing of Resolution 11, 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 14: Amendments to the Share Capital Clause of the Articles of Association

Subject to passing of Resolution 11 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 DEMATERIALIZED SHARES MUST NOT
COMPLETE THIS FORM OF SURRENDER AND TRANSFER**

1. The Form of Surrender and Transfer of Documents of Title is for use by certificated Kibo shareholders recorded on the Kibo share register (“Kibo Register”) on the 08 May 2020 (“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 to 14 at a Company EGM on the 08 June 2020 (“the EGM”) which proposes, inter alia, that each of the Existing Ordinary Shares of €0.001 each be subdivided into one new 2020 Deferred Share of €0.0009 each and one Pre-consolidation Share of € 0.0001 each (each such expression as defined in this Notice of EGM dated 15 May 2020) and that every 10 of the Pre-consolidation Shares so created be consolidated in to one New Ordinary Share of €0.001 each. In the event that resolutions 1-14 are not passed at the AGM 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 the 08 May 2020 can obtain copies of the Form of Surrender and Transfer from the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein (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 the 08 May 2020 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 to 14 to at the Company's EGM on the 08 June 2020 to, inter alia, subdivide and consolidate the Existing Ordinary Shares into 1 New Ordinary Share of €0.001 each for every 10 Existing Ordinary Share of of Kibo Energy PLC held 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.