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If you have sold or otherwise transferred all of your shares in the Company, please send this document (but not the personalised Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have received this document as a purchaser or transferee of shares in the Company, you should contact the Company's registrars, Computershare Investor Services plc on 0370 707 1262 to request a Form of Proxy.

ENWELL ENERGY PLC

(a company incorporated in England and Wales with registered number 04462555)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London EC2M 5TQ, United Kingdom at 11.00 a.m. on Wednesday 14 August 2024 is set out in this document.

Shareholders are requested to return the enclosed Form of Proxy for use in connection with the Annual General Meeting which, to be valid, must be completed and returned in accordance with the instructions printed thereon to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, as soon as possible, but in any event, so as to be received not less than 48 hours before the time of the meeting. Completion and return of a Form of Proxy will not preclude shareholders from attending, speaking and voting in person at the Annual General Meeting if they so wish and are so entitled. Alternatively, if you are a CREST member, you may register your appointment of a proxy electronically by using the CREST electronic proxy appointment service.

Further details are set out in the Notes and Appendix to the Notice of Annual General Meeting below and in the Form of Proxy.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Enwell Energy plc (the “**Company**”) will be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London EC2M 5TQ, United Kingdom at 11.00 a.m. on Wednesday 14 August 2024 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions. Resolutions 5 to 8 (inclusive) are items of special business.

ORDINARY BUSINESS

Resolution 1 – Annual report and financial statements

To receive and consider the audited financial statements of the Company for the financial year ended 31 December 2023 and the report of the directors and auditors therein.

Resolution 2 – Re-election of director

To re-elect Ms Yuliia Kirianova as a director of the Company, who retired by rotation in accordance with the Company’s articles of association.

Resolution 3 – Re-election of director

To re-elect Mr Alexey Pertin as a director of the Company, who retired by rotation in accordance with the Company’s articles of association.

Resolution 4 – Re-appointment and remuneration of auditor

To reappoint Zenith Audit Ltd as auditor of the Company from the conclusion of this meeting until the conclusion of the Company’s next Annual General Meeting and to authorise the directors to determine the auditor’s remuneration.

SPECIAL BUSINESS

Resolution 5 – Authorisation of limited liability agreement with auditor

THAT the limited liability agreement between the Company and Zenith Audit Ltd as auditor in respect of the financial year ended 31 December 2023, produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, be approved pursuant to section 536 of the Companies Act 2006 (the “Act”).

Resolution 6 – Directors authority to allot shares

(a) THAT the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £5,343,963 provided that the authority shall be in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this resolution and unless previously renewed, revoked, varied or extended, this authority shall expire at the conclusion of the Company’s next Annual General Meeting, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares and/or grant rights in pursuance of such an offer or agreement as if this authority had not expired;

and further,

(b) THAT the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company (comprising equity securities as defined in section 560 of the Act) in connection with a rights issue or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (excluding any shares held by the

Company as treasury shares (as defined in section 724(5) of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares, up to an aggregate nominal amount of £5,343,963 and the directors may make such arrangements or exclusions as they consider necessary or expedient in respect of fractional entitlements or any legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange, provided that unless previously renewed, revoked, varied or extended, this authority shall expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at the close of business on 30 September 2025, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares and/or grant rights in pursuance of such an offer or agreement as if this authority had not expired.

Resolution 7 – Partial disapplication of pre-emption rights – general

THAT, subject to the passing of resolution 6 and in place of all existing powers to the extent unused, the directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under resolution 6 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 6(b), by way of a rights issue or other pre-emptive offer, as defined therein)
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £1,603,188; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this resolution) to any person up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022 (the "**Pre-Emption Statement of Principles**"),

provided that the authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at the close of business on 30 September 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of such offer or agreement as if the authority had not expired.

Resolution 8 – Partial disapplication of pre-emption rights – acquisition or capital investment

THAT, subject to the passing of resolution 6, the directors be authorised, in addition to any authority granted under resolution 7, to allot equity securities (as defined in section 560 of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to such allotment or sale, provided such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,603,188, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which

the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Statement of Principles; and

- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Statement of Principles,

provided that the authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 September 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of such offer or agreement as if the authority had not expired.

By order of the Board

C Phillips
Company Secretary

27 June 2024

Registered office:
16 Old Queen Street
London SW1H 9HP

Registered number: 04462555

ACTION TO BE TAKEN

Each shareholder is entitled to appoint one or more proxies to attend, speak and vote instead of that shareholder at the Annual General Meeting. A proxy need not be a shareholder.

Shareholders should kindly complete and return the enclosed Form of Proxy as soon as possible, whether or not they expect to be able to attend the Annual General Meeting. Return of a Form of Proxy will not prevent a shareholder from attending, speaking and voting in person at the Meeting if that shareholder so wishes and is so entitled. If you are a CREST member you can submit your proxy electronically, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Notes to this Notice of Annual General Meeting and in the Form of Proxy.

RECOMMENDATION

The Board is of the opinion that these proposals are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend all shareholders to vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings (if any).

Explanatory notes in respect of the resolutions proposed are set out in the Appendix to this Notice.

NOTES:

1. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy (or any CREST Proxy Instruction, as described in paragraphs 5 to 7 below) will not preclude a member from attending the meeting and voting in person, if they so wish and are so entitled.
2. To be valid, the enclosed Form of Proxy and any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be completed and returned so as to be received by the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time fixed for the holding of the meeting or, in the event that the meeting is adjourned, any adjourned meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company by 6.00 p.m. on the day which is two business days before the start of the meeting or, in the event that the meeting is adjourned, any adjourned meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST 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.
6. In order for a proxy appointment or instruction made by means of the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for proxy appointments set out in paragraph 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Any corporation which is a member can appoint a corporate representative who may exercise, on its behalf, all of the powers as a member provided that they do so in relation to the same shares.
9. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice or in any related documents (including the Form of Proxy and the Annual Report and Financial Statements) to communicate with the Company for any purposes other than those expressly stated.
10. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
11. As at 26 June 2024 (being the last business day prior to publication of this Notice), the Company's issued share capital consisted of 320,637,836 ordinary shares of 5 pence each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 26 June 2024 were 320,637,836.

APPENDIX

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Enwell Energy plc will be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London EC2M 5TQ, United Kingdom at 11.00 a.m. on Wednesday 14 August 2024 to consider the following matters:

Resolution 1

The Board is required to present to the meeting the audited financial statements, and the reports of the directors and the auditors, for the financial year ended 31 December 2023, which may be found within the Annual Report and Financial Statements.

Resolutions 2 and 3 relate to the re-election of Yuliia Kirianova and Alexey Pertin as directors pursuant to the requirements of the Company's articles of association. A biography of each of these directors can be found on the Company's website, www.enwell-energy.com. The Board considers that each of them has demonstrated the commitment and behaviours expected of them as directors of the Company and, accordingly, the Board recommends to shareholders the reappointment of each of Yuliia Kirianova and Alexey Pertin as directors.

Resolution 2

Article 90 of the Company's articles of association requires one third of the directors (excluding any directors who have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, Yuliia Kirianova is retiring by rotation and offers herself for re-election.

Resolution 3

Article 90 of the Company's articles of association requires one third of the directors (excluding any directors who have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, Alexey Pertin is retiring by rotation and offers himself for re-election.

Resolution 4

The appointment of Zenith Audit Ltd as auditor of the Company relates to the Company's financial year ended 31 December 2023 only and, accordingly, terminates at the conclusion of this Annual General Meeting. This resolution proposes the reappointment of Zenith Audit Ltd as the auditor of the Company and, in accordance with standard practice, gives authority to the Board to determine their remuneration.

Resolution 5

The Company proposes to enter into a limited liability agreement with Zenith Audit Ltd as auditor of the Company, which limits the liability of Zenith Audit Ltd to the Company in respect of negligence, default, breach of duty or breach of trust occurring in relation to the audit of the audited financial statements of the Company for the year ended 31 December 2023 (but not liability for fraud or any other liability that cannot be legally excluded), and such liability is limited to an aggregate amount of (a) ten times the fees payable (excluding expenses and VAT) under the audit engagement for the year ended 31 December 2023; or (b) £1,000,000, whichever is the greater.

Resolution 6

Under the Act, the directors of a company may only allot unissued shares in the capital of the company or grant rights to subscribe for, or convert any security into, shares in the company if they are authorised to do so by the shareholders at a general meeting or by the company's articles of association.

The authority sought by resolution 6 is in two parts. Part (a) grants the directors authority to allot shares, or grant rights to subscribe for, or convert any security into shares, in the capital of the Company, up to an aggregate nominal value of £5,343,963, representing approximately one third of

the nominal value of the issued ordinary share capital of the Company as at 26 June 2024 (being the last business day prior to publication of this notice). Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the Company's next Annual General Meeting. The Company has proposed resolutions on this basis for a number of years and this authority replaces the existing authority granted at the last Annual General Meeting.

In addition to the above authority and in accordance with the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023), part (b) of the authority confers on the directors authority to allot ordinary shares, or grant rights to subscribe for, or convert any security into ordinary shares, in the capital of the Company, up to a further aggregate nominal value of £5,343,963, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 26 June 2024 (being the last business day prior to publication of this notice), but only in connection with a rights issue or other pre-emptive offer. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the Company's next Annual General Meeting.

The directors do not have any present intention of exercising these authorities but consider it desirable that they should have the flexibility to allot shares, or grant rights to subscribe for, or convert any security into shares, if circumstances arise where it may be advantageous for the Company to do so.

Resolutions 7 and 8

Resolutions 7 and 8 will be proposed as special resolutions, which require a majority of at least 75 per cent. to be passed. The resolutions will, if passed, give the directors the authority to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders *pro rata* to their existing shareholdings.

The authority in resolution 7 is limited to allotments or sales: (i) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the directors otherwise consider necessary, up to a maximum nominal amount of £5,343,963, representing approximately one third of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 26 June 2024 (being the latest practicable date prior to the publication of this document); (ii) (otherwise than pursuant to (i) above) up to a maximum nominal amount of £1,603,188 which represents approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 26 June 2024 (being the last practicable date prior to the publication of this document); and (iii) (otherwise than pursuant to (i) and (ii) above) up to a nominal amount equal to 20% of any allotment under (ii) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Statement of Principles.

The authority in resolution 8 is in addition to the authority in resolution 7 and is limited to allotments or sales: (i) up to a maximum nominal amount of £1,603,188 which represents approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 26 June 2024 (being the last practicable date prior to publication of this document) for use only in connection with an acquisition or other specific capital investment which is announced contemporaneously with the issue or has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and (ii) (otherwise than pursuant to (i) above) up to a nominal amount equal to 20 per cent. of any allotment under (i) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Statement of Principles.

These resolutions are in line with the latest Pre-Emption Group's Statement of Principles, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Statement of Principles, the directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to: (i) the authority in resolution 7(a) other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or other specified capital investment; and (ii) the authority for follow-on offers in paragraph (c) of resolution 7 or paragraph (b) of resolution 8 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022. The directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

The authorities set out in these resolutions will expire on the conclusion of next year's Annual General Meeting or, if earlier, on 30 September 2025.

The directors have no present intention to use these authorities but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

