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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your holding of shares in Ncondezi Energy Limited please forward this Document and the accompanying Form of Proxy and Form of Instruction at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in Ncondezi Energy Limited you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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NCONDEZI ENERGY LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1019077)

Notice of Annual General Meeting of Shareholders

Notice of a Meeting of Shareholders of the Company to be held at 12.00 p.m. SAST on 16 December 2020 at Club Room 1, Main Club House Inanda Club, Forrest Rd & 6th Avenue, Inanda, Sandton, Johannesburg, 2196, South Africa is set out at the end of this Document. A Form of Proxy for holders of Ordinary Shares for use at the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The Form of Proxy must be returned as soon as possible but in any event to be received not later than 12.00 p.m. SAST on 14 December 2020 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 12.00 p.m. SAST on 11 December 2020 or 72 hours before any adjourned meeting. The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

A summary of the action to be taken by Shareholders of the Company is set out in the Notice of Meeting of Shareholders at the end of this Document.

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"Act"	the BVI Business Companies Act, 2004 (No. 16 of 2004) as amended and includes the regulations made under the Act
"Articles of Association"	the memorandum and articles of association of the Company as amended from time to time
"Depository Interests"	the interests representing Ordinary Shares held through Computershare Investor Services PLC as depository
"Directors"	the directors of the Company as noted on page 3 of this Document
"Form of Instruction"	the form of instruction for holders of Depository Interests in connection with the Meeting of Shareholders
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the Meeting of Shareholders
"Meeting of Shareholders" or "Meeting"	the annual general meeting of Shareholders to be held at 12.00 p.m. SAST on 16 December 2020, notice of which is set out at the end of this Document, or any adjournment of that meeting
"Ncondezi" or the "Company"	Ncondezi Energy Limited (incorporated in the British Virgin Islands under the Act with registered number 1019077) whose registered office is at Coastal Building, Wickham's Cay II, Road Town, P.O. Box 2221, VG1130, Tortola, British Virgin Islands
"Notice"	the notice of the Meeting of Shareholders set out at page 6 of this Document
"Ordinary Shares"	the shares of no par value in the Company issued or to be issued by the Company
"Resolutions"	the resolutions set out in the Notice to be proposed at the Meeting of Shareholders
"Shareholders"	the holders of Ordinary Shares in the Company

LETTER FROM THE CHAIRMAN

NCONDEZI ENERGY LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1019077)

Directors

Michael Haworth, Non-Executive Chairman
Aman Sachdeva, Non-Executive Director
Scott Fletcher, Non-Executive Director
Hanno Pengilly, Executive Director

Registered Office

Coastal Building
Wickhams Cay II
Road Town
P.O. Box 2221
VG 1130
Tortola
British Virgin Islands

To the holders of Ordinary Shares

23 November 2020

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

I have pleasure in sending you the Notice of this year's Annual General Meeting which we are holding at 12.00 p.m. SAST on 16 December 2020 at Club Room 1, Main Club House Inanda Club, Forrest Rd & 6th Avenue, Inanda, Sandton, Johannesburg, 2196, South Africa.

Your participation at the Meeting is important to your Board of Directors (the "Board"). The Meeting is usually a good opportunity for Shareholders to communicate directly with us, to express their views and to ask questions and we welcome your involvement. However, the Board fully supports the current South African Government's guidance on social distancing. The Board takes its responsibility to safeguard the health of its Shareholders, stakeholders and employees very seriously and so the following measures will be put in place for the Meeting in response to the COVID-19 pandemic.

In view of the current South African Government's guidance the Board recommends that Shareholders **SHOULD NOT ATTEND THE MEETING IN PERSON** and urges Shareholders wishing to vote on any of the resolutions to do so by appointing the chairman of the Meeting as a proxy to vote on your behalf. You can appoint the chairman as proxy by:

- completing and returning the enclosed Form of Proxy by post to Computershare Investor Services (BVI) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 12 p.m. SAST on 14 December 2020 or 48 hours before any adjourned meeting;
- if you are a holder of Depositary Interests, completing and returning the enclosed Form of Instruction by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 12 p.m. SAST on 11 December 2020 or 72 hours before any adjourned meeting.

The Board will ensure that the Meeting will be held in accordance with the relevant South African Government's guidance on social distancing. The Meeting will be attended only by the

minimum number of Directors of the Company permissible and from those based in South Africa. Non-South African based Directors of the Company will not be asked to travel to Johannesburg for the meeting and other officers and professional advisers will not be in attendance.

The Company is taking these precautionary measures to safeguard its Shareholders', stakeholders' and employees' health and make the Meeting as safe and efficient as possible. If the South African Government's guidance is revised with effect before the Meeting the Company will make an announcement by RIS if the Board decides to change the above arrangements.

Voting on all resolutions at the Meeting will be by way of poll.

The Company will keep the COVID-19 situation under review and recommends that Shareholders continue to monitor the Company's website and announcements for any updates in relation to the Meeting.

Given that there will not be any formal Q&A session at the Meeting, the Company will host an online investor meeting, open to all existing and potential Shareholders following the AGM on Wednesday 16 December 2020 at 2.00 p.m. SAST (12 p.m. GMT). On the call, Ncondezi CEO Hanno Pengilly will provide an update on the business followed by a question and answer session. Participants are requested to register their interest in attending and submit questions in advance via email to info@ncondezienergy.com by no later than 6.00 p.m. SAST (4 p.m. GMT) on 11 December 2020. Dial in details for the conference call will be sent to registered attendees on or before 15 December 2020.

As the Notice contains certain items of business which are of a technical nature, this letter explains the business set out in the Notice. This letter also explains why the Directors recommend that Shareholders vote in favour of the Resolutions proposed at the Meeting of Shareholders.

Ordinary Resolutions at Meeting of Shareholders

Resolution 1 - Report and Accounts

The Shareholders are given the opportunity to receive and adopt the Company's annual accounts for the financial year ended 31 December 2019 together with the last Directors' report and auditor's report on those accounts (the "**Report and Accounts**"). A copy of the Report and Accounts was sent to Shareholders on 22 June 2020 and is available on the Company's website www.ncondezienergy.com.

Resolution 2 - Remuneration Committee Report

In accordance with best practice, Shareholders are given the opportunity to vote on whether or not they approve the Remuneration Committee Report (the "**Remuneration Report**") and this vote will be in respect of the content of the Remuneration Report and not specific to any Director's level or terms of remuneration. You can find the report on pages 30 and 31 of the Report and Accounts, available on our website at www.ncondezienergy.com.

Resolutions 3 and 4 - Re-election of Directors

The Company's Articles of Association require one-third of the directors to retire by rotation each year and accordingly, Mr Haworth will retire and offer himself up for re-election.

In addition, any newly appointed Directors are required to retire at the annual general meeting following their appointment. As Mr Fletcher was appointed to the Board by the other Directors on 29 October 2020, he will also retire and offer himself for re-election.

The Board is satisfied that following individual formal performance evaluations, the performance of the Directors standing for re-election continues to be effective and demonstrates commitment to the role. Biographical details of all the Directors (other than Mr

Fletcher whose biographical details were announced on 13 October 2020) appear on page 18 of the Report and Accounts available on the Company's website www.ncondezienergy.com.

Resolutions 5 and 6 - Re-appointment and remuneration of auditor

Resolutions 5 and 6 propose the re-appointment of BDO LLP as auditors of the Company from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to set their remuneration.

Resolution 7 - Authority to issue Ordinary Shares

This resolution deals with the Directors' general authority to issue Relevant Securities (as defined in the Notice) in accordance with Regulation 3 of the Articles of Association. The current general authority to issue Ordinary Shares expires at the Meeting and the Directors are seeking a renewal of the authorities given to them at the previous annual general meeting of the Company.

This resolution will, if passed, authorise the Directors to issue:

- (i) in relation to a pre-emptive rights issue only, Relevant Securities up to a maximum number of Ordinary Shares equal to no more than 66% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of the Notice. This maximum is reduced by the number of any Relevant Securities issued under paragraph (ii) below; and
- (ii) in any other case, Relevant Securities up to a maximum number of Ordinary Shares equal to no more than 33% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of the Notice.

As at close of business on the date preceding the Notice, the Company did not hold any treasury shares.

The authority granted by this resolution will expire fifteen months after the passing of the resolutions or, if earlier, the date of the next annual general meeting of the Company.

The Directors have no present intention to exercise this authority.

Special Resolution at the Meeting of Shareholders

Resolution 8 - Disapplication of Pre-emption Rights

This resolution deals with Directors' authority to issue Relevant Securities for cash without first offering them to existing Shareholders in proportion to their existing holdings. The current authority to disapply the pre-emption rights expires at the Meeting and the Directors are seeking a renewal of the authorities given to them at the previous annual general meeting of the Company.

This resolution will, if passed, give the Directors power, subject to the passing of Resolution 7, to issue equity securities (as defined by section 560 of the UK Companies Act 2006) (the "**equity securities**") for cash either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares without first offering them to existing Shareholders in proportion to their existing holdings, provided that this power will be limited to:

- (i) the issue of equity securities in connection with any offer by way of a rights issue;
- (ii) the holders of equity securities in the Company in proportion (as nearly as may be practicable) to their respective holdings;
- (iii) the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary; and

- (iv) in any other case, to the issuance of Relevant Securities up to an aggregate number equal to 20% of the Company's issued Ordinary Shares as at the date of the Notice.

The power granted by this resolution will expire fifteen months after the passing of the resolutions or, if earlier, the date of the next annual general meeting of the Company.

The Directors have no present intention to exercise this authority.

Action to be taken by Shareholders

Shareholders will find enclosed with this Document a Form of Proxy and the holders of Depositary Interests will find enclosed a Form of Instruction for use at the Meeting of Shareholders.

Shareholders are requested to complete, sign and return the Form of Proxy to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The Form of Proxy must be returned as soon as possible but, in any event, so as to arrive no later than 12.00 p.m. SAST on 14 December 2020.

Holders of Depositary Interests are requested to complete, sign and return the Form of Instruction instructing Computershare Company Nominees Limited (the "**Custodian**") to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England, as soon as possible but, in any event, so as to arrive no later than 12.00 p.m. SAST on 11 December 2020. A holder of Depositary Interests has no right to attend and vote the underlying Ordinary Shares at a Meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf.

Board Recommendation

The Directors believe that all the proposals to be considered at the Meeting of Shareholders are in the best interests of both the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Michael Haworth
Non-Executive Chairman

NCONDEZI ENERGY LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1019077)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT this year's Annual General Meeting of Ncondezi Energy Limited (the "**Company**") will be held at 12.00 p.m. SAST on 16 December 2020 at Club Room 1, Main Club House Inanda Club, Forrest Rd & 6th Avenue, Inanda, Sandton, Johannesburg, 2196, South Africa to consider and, if thought fit, approve the following resolutions, which will be proposed as ordinary resolutions and a special resolution as indicated below:

ORDINARY RESOLUTIONS

Receipt of Accounts and Reports

- 1 To receive and adopt the Company's financial statements for the year ended 31 December 2019 together with the Directors' report and auditors' report on those accounts.

Remuneration Committee Report

- 2 To approve the Remuneration Committee Report for the year ended 31 December 2019.

Re-election of Directors

- 3 To re-elect Michael Haworth as a Director of the Company.
- 4 To re-elect Scott Fletcher as a Director of the Company.

Re-appointment of Auditors and Auditors' Remuneration

- 5 To authorise the Directors to re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are to be laid before the Company.
- 6 To authorise the Directors to agree the auditors' remuneration.

Authority to issue Ordinary Shares

- 7 **THAT** the Directors be generally and unconditionally authorised, for the purposes of the Articles of Association, to issue Relevant Securities (as defined in the notes to these resolutions):
 - 7.1 up to an aggregate number of shares equal to 66% of the issued Ordinary Shares of the Company as at the date of this Notice and such number to be reduced by the number of any Relevant Securities issued under paragraph 7.2 below (the "**Rights Issue Allotment Number**" for the purposes of Regulation 3 of the Articles of Association for the Allotment Period as defined below) in connection with an offer by way of a rights issue:
 - (a) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) 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

- 7.2 in any other case, up to an aggregate number of Relevant Securities being equal to 33% of the issued Ordinary Shares of the Company as at the date of this Notice (the "**Allotment Number**" for the purposes of Regulation 3 of the Articles of Association for the Allotment Period as defined below), provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of the resolutions or, if earlier, the date of the next annual general meeting of the Company (the "**Allotment Period**" for the purposes of Regulation 3 of the Articles of Association) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be issued and the Directors may issue Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to issue Relevant Securities but without prejudice to any issuance of Ordinary Shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

Disapplication of Pre-emption Rights

- 8 **THAT**, for the purposes of the Articles of Association, subject to the passing of Resolution 7:
- 8.1 the Directors be given the general power to issue equity securities (as defined by section 560 of the UK Companies Act 2006) (the "**equity securities**") for cash, either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if Regulation 3.5 of the Articles of Association did not apply to any such issuance, provided that this power shall be limited to:
- (a) the issue of equity securities in connection with an offer by way of a rights issue;
 - (b) the holders of equity securities in the Company in proportion (as nearly as may be practicable) to their respective holdings; and
 - (c) the 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

- 8.2 the issuance (otherwise than pursuant to paragraph 8.1 above) of Relevant Securities up to an aggregate number equal to 20% of issued Ordinary Shares of the Company at the date of this Notice (the "**Non-Pre-emptive Number**" for the purposes of Regulation 3 of the Articles of Association for the period set out in the next paragraph).

The power granted by this resolution will expire fifteen months after the passing of the resolutions or if earlier, the date of the next annual general meeting of the company (unless renewed, varied or revoked by the Company prior to or on such

date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to issue equity securities as if Regulation 3 of the Articles of Association did not apply but without prejudice to any issuance of equity securities already made or agreed to be made pursuant to such authorities.

By order of the board

Secretary: Elysium Fund Management Limited

Dated: 23 November 2020

Registered office: Coastal Building, Wickham's Cay II, Road Town, P.O. Box 2221, VG1130, Tortola, British Virgin Islands

NOTES TO RESOLUTIONS 7 AND 8

In this Notice:

"Relevant Securities" means:

- (a) Ordinary Shares other than Ordinary Shares issued pursuant to:
 - (i) an Employee Share Scheme;
 - (ii) a right to subscribe for Ordinary Shares in the Company where the grant of the right itself consisted a relevant security; or
 - (iii) a right to convert securities into Ordinary Shares where the grant of the right itself constituted a relevant security;
- (b) any right to subscribe for or to convert any security into Ordinary Shares in the Company other than rights to subscribe for or convert any security into Ordinary Shares issued pursuant to an Employee Share Scheme. References to the issuance of Relevant Securities include the grant of such right.

"Employee Share Scheme" means any scheme for providing incentives to employees and Directors of the Company involving share options, allocations or awards of Ordinary Shares, share appreciation rights or other similar matters involving shares or securities.

NOTES TO NOTICE

- (i) Only members of the Company are entitled to attend and vote at the Meeting. A member of the Company entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and on a poll vote instead of him/her. A member of the Company may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. In light of the South African Government's current guidance on social distancing, Shareholders appointing a proxy are strongly encouraged to appoint the chairman of the Meeting to be their proxy in order that their proxy vote can be counted.
- (ii) A Form of Proxy for holders of Ordinary Shares for use at the Meeting accompanies this document and, to be valid, must be completed and returned, together with any power of attorney or other authority under which it is signed, to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England. In either case the Form of Proxy must be returned as soon as possible but in any event to be received not later than 12.00 p.m. SAST on 14 December 2020 or 48 hours before any adjourned meeting.
- (iii) A Form of Instruction for holders of Depositary Interests for use at the Meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 12.00 p.m. SAST on 11 December 2020 or 72 hours before any adjourned meeting.
- (iv) Completing a Form of Proxy does not prevent a Shareholder from attending and voting in person if so entitled. However, in light of the South African Government's current guidance on social distancing, proxies other than the chairman of the Meeting may not be admitted to the Meeting in person, therefore Shareholders appointing a proxy are strongly encouraged to appoint the chairman of the Meeting to be their proxy in order that their proxy vote can be counted.

- (v) A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular resolution. However, 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.
- (vi) A Shareholder must inform the Company's registrars in writing of any termination of the authority of a proxy.
- (vii) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (viii) To be entitled to attend and vote at the Meeting (for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at 6.30 p.m. SAST on 14 December 2020.
- (ix) In light of the South African Government's current guidance on social distancing, there will be no formal Q&A at the Meeting.
- (x) The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the Meeting from 12.00 p.m. SAST on the day of the Meeting until the conclusion of the Meeting:
 - (a) a copy of the service contract of the Executive Director under which he is employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and
 - (b) the Articles of Association of the Company.
- (xi) The Chairman of the meeting will direct that all resolutions will be taken on a poll so as to accurately record the decision of all Shareholders based on their shareholding interests in the Company.
- (xii) Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf of all its powers as a Shareholder provided that they do not do so in relation to the same shares.
- (xiii) You may not use any electronic address provided either in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.