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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.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Ncondezi Energy Limited.



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 (10.00 a.m. GMT) on 30 December 2022 at The Silo Hotel, Silo Square, V&A Waterfront, Cape Town, 8001, 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 (10.00 a.m. GMT) on 28 December 2022 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 (10.00 a.m. GMT) on 23 December 2022 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 (10.00 a.m. GMT) on 30 December 2022, 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 8 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
Wickham's Cay II
Road Town
P.O. Box 2221
VG 1130
Tortola
British Virgin Islands

To the holders of Ordinary Shares

2 December 2022

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 (10.00 a.m. GMT) on 30 December 2022 at The Silo Hotel, Silo Square, V&A Waterfront, Cape Town, 8001, South Africa.

Shareholders are strongly encouraged to submit their votes by proxy in advance of the Meeting in accordance with the instructions set out in the Notice and to appoint the chair of the meeting as their proxy to vote on their behalf. You can appoint a 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 12.00 p.m. SAST (10.00 a.m. GMT) on 28 December 2022 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 12.00 p.m. SAST (10.00 a.m. GMT) on 23 December 2022 or 72 hours before any adjourned meeting.

The completion and return of a Form of Proxy will not prevent you from attending the Meeting and voting in person should you wish to do so. All valid proxy votes will be included in the poll to be taken at the meeting, the results of which will be announced as soon as practicable after the conclusion of the Meeting.

We continue to recognise the importance of ongoing engagement with shareholders and the Company will host an online investor meeting, open to all existing and potential Shareholders on 12 January 2023 at 12.00 p.m. SAST (10.00 a.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 12.00 p.m. SAST (10.00 a.m.

GMT) on 9 January 2023. Dial in details for the conference call will be sent to registered attendees on or before 9 January 2023.

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

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 2021 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 27 June 2022 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 29 and 30 of the Report and Accounts, available on our website at www.ncondezienergy.com.

Resolution 3 - Re-election of Director

The Company's Articles of Association require one-third of the directors to retire by rotation each year. Mr Pengilly will retire and offer himself up for re-election. The Chairman is satisfied that following the individual formal performance evaluation of Mr Pengilly, Mr Pengilly's performance as a director continues to be effective and he demonstrates commitment to the role. Biographical details of all the Directors appear on page 15 of the Report and Accounts available on the Company's website www.ncondezienergy.com.

Resolutions 4 and 5 - Re-appointment and remuneration of auditor

Resolutions 4 and 5 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 6 - Authority to issue Ordinary Shares in connection with the Convertible Loan

On 16 September 2022, the Company announced the Seritza Limited working capital facility term loan had been restructured to a convertible loan note subject to shareholder approval of the rights to issue shares for such conversion. The principal amount of the convertible loan note was also increased by an additional £100,000 of loans made by certain Directors of the Company (together the "**Convertible Loan**"). As part of this restructuring, the Company has agreed that, subject to shareholder approval, the lenders should have the ability to swap debt for equity. The purpose of this resolution is therefore to provide the Directors with the authority to issue up to an aggregate of 85,525,368 Ordinary Shares in exchange for or on conversion of the Convertible Loan or the issue of up to 85,525,368 Ordinary Shares generally to raise net proceeds which are to be used in satisfaction (in whole or in part) of its Convertible Loan.

This authority is in addition to the authorities in Resolution 7 and 8 and the general authority in Resolution 9.

Resolution 7 – Authority to issue Warrants

This resolution deals with the Directors' general authority to issue 83,040,000 Relevant Securities (as defined in the Notice) in accordance with Regulation 3 of the Articles of Association, agreed to be issued, subject to shareholder approval, as part of or in connection with the Placing in respect of the 80,000,000 fundraise warrants each being one warrant to subscribe for one ordinary share at a price of 1.3 pence per ordinary share ("Fundraise Warrants") and the issue of 3,040,000 broker warrants to Novum Securities Limited ("Broker Warrants") each being one warrant to subscribe for one ordinary share at a price of 0.65 pence per ordinary share. This authority is in addition to the authorities in Resolutions 6 and 8 and to the general authority in Resolution 9.

Resolution 8 - Authority to issue Ordinary Shares in connection with Fees

On 21 November 2022, the Company announced its intention to settle some fees which it had incurred through the issue of or subscription for ordinary shares, so as to preserve the Company's cash resources. This resolution deals with the Directors' general authority to issue up to 4,184,987 Relevant Securities (as defined in the Notice) in accordance with Regulation 3 of the Articles of Association to settle up to approximately £71,767 of fees. Approximately £18,750 of the fees are proposed to be satisfied by the issue of ordinary shares issued at a price of 0.65 pence per ordinary share. Approximately £11,000 of the fees are proposed to be satisfied by the issue of ordinary shares issued at a price of 3 pence per ordinary share and approximately £42,017 of the fees are proposed to be satisfied by the issue of ordinary shares issued at a price of 4.5 pence per ordinary share.

This authority is in addition to the authorities in Resolutions 6 and 7 and the general authority in Resolution 9.

Resolution 9 - 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 holds 2,869,840 treasury shares.

This authority is in addition to the authorities in Resolution 6, Resolution 7 and Resolution 8. 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 general authority.

Special Resolution at the Meeting of Shareholders

Resolution 10 – Disapplication of Pre-emption Rights in connection with the Convertible Loan

This resolution deals with Directors' authority to issue Relevant Securities and/or sell treasury shares for cash to holders of Convertible Loan Notes or generally where the proceeds of such issue are to be used in satisfaction (in whole or in part) of the Convertible Loan without first offering them to existing Shareholders in proportion to their existing holdings. If passed this resolution would give the Directors authority to either issue Ordinary Shares which might arise on conversion of the Convertible Loan or raise cash proceeds to repay the Convertible Loan in whole or in part.

This resolution will, if passed, give the Directors power, subject to the passing of Resolution 6, to issue up to an aggregate of 85,525,368 Ordinary Shares in connection with the Convertible Loan Note or generally and to apply the net proceeds of such issue in satisfaction (in whole or in part) of the Convertible Loan without first offering them to existing Shareholders in proportion to their existing holdings.

Resolution 11 - Disapplication of Pre-emption Rights

This resolution deals with Directors' authority to issue Relevant Securities and/or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their existing holdings in respect of the issue of the 80,000,000 Fundraise Warrants and 3,040,000 Broker warrants agreed to be issued, subject to shareholder approval, as part of or in connection with the Placing.

This resolution will, if passed, give the Directors power, subject to the passing of Resolution 7, to issue 83,040,000 equity securities (as defined by section 560 of the UK Companies Act 2006) (the "**equity securities**") for cash or sell treasury shares for cash either pursuant to the authority conferred by Resolution 7 without first offering them to existing Shareholders. This authority is in addition to the authorities in Resolution 10 and Resolution 12 and the general authority in Resolution 13.

Resolution 12 – Disapplication of Pre-emption Rights in connection with Fees

This resolution deals with Directors' authority to issue up to 4,184,987 Relevant Securities and/or sell treasury shares to settle up to £71,767 of fees without first offering them to existing Shareholders in proportion to their existing holdings.

This resolution will, if passed, give the Directors power, subject to the passing of Resolution 8, to issue up to an aggregate of 4,184,987 Ordinary Shares in connection with the fees incurred without first offering them to existing Shareholders in proportion to their existing holdings. This authority is in addition to the authorities in Resolution 10 and Resolution 11 and the general authority in Resolution 13.

Resolution 13 – Disapplication of Pre-emption Rights

This resolution deals with Directors' authority to issue Relevant Securities and/or sell treasury shares 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 9, 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 9 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 or sale of treasury shares 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 (excluding treasury shares).

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. This authority is in addition to the authorities in Resolution 10, Resolution 11 and Resolution 12.

The Directors have no present intention to exercise this general 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 (10.00 a.m. GMT) on 28 December 2022.

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 (10.00 a.m. GMT) on 23 December 2022. 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 (10.00 a.m. GMT) on 30 December 2022 at The Silo Hotel, Silo Square, V&A Waterfront, Cape Town, 8001, South Africa to consider and, if thought fit, approve the following resolutions, which will be proposed as ordinary resolutions and as special resolutions 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 2021 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 2021.

Re-election of Director

- 3 To re-elect Hanno Pengilly as a Director of the Company.

Re-appointment of Auditors and Auditors' Remuneration

- 4 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.
- 5 To authorise the Directors to agree the auditors' remuneration.

Authority to issue Ordinary Shares in connection with the Convertible Loan

- 6 **THAT** in addition to the authorities granted to them pursuant to Resolution 7 and Resolution 8 and the general authority granted to them in Resolution 9, 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) up to an aggregate of 85,525,368 Ordinary Shares in exchange for the convertible loan note that are due to be issued or generally where the proceeds of such issue of Relevant Securities is to be used in satisfaction (in whole or in part) of the Convertible Loan.

Authority to issue warrants

- 7 **THAT**, in addition to the authorities granted to them pursuant to Resolution 6 and Resolution 8 and the General Authority granted to them in Resolution 9, the Directors be generally and unconditionally authorised, for the purposes of the Articles of Association, to issue 83,040,000 Relevant Securities (as defined in the notes to these resolutions) for the purposes of 80,000,000 fundraise warrants being one warrant to subscribe for one ordinary share at price of 1.3 pence per Ordinary Share ("**Fundraise Warrants**") and the issue of 3,040,000 broker warrants to Novum Securities Limited each being one warrant to subscribe for one ordinary share at a

price of 0.65 pence per ordinary share ("**Broker Warrants**") agreed to be issued, subject to shareholder approval, as part of or in connection with the Placing.

Authority to issue Ordinary Shares in connection with Fees

- 8 THAT in addition to the authorities in Resolutions 6 and 7 and the general authority in Resolution 9, 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) up to an aggregate of 4,184,987 Ordinary Shares in settlement of fees owed by the Company.

Authority to issue Ordinary Shares

- 9 **THAT**, in addition to the authorities granted to them pursuant to Resolution 6, Resolution 7 and Resolution 8, 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):

- 9.1 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 9.2 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

- 9.2 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 Resolution 6, Resolution 7 and Resolution 8 and to any issuance of Ordinary Shares or grant of rights already made, offered or agreed to be made pursuant to such unexercised authorities.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights in connection with the convertible loan

- 10 **THAT**, for the for the purposes of the Articles of Association, subject to the passing of Resolution 6 the Directors be given the general power to issue up to 85,525,368 of 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 6 or by way of a sale of treasury shares for cash, as if Regulation 3.5 of the Articles of Association did not apply to any such issuance in connection with the Convertible Loan Note or generally where the proceeds of such issue of equity securities is to be used in satisfaction (in whole or in part) of the Convertible Loan, in each case and without first offering them to existing Shareholders in proportion to their existing holdings.

Disapplication of Pre-emption Rights in connection with the warrants

- 11 **THAT**, in addition to the authorities granted in Resolution 10 and Resolution 12 and the general authority in Resolution 13, for the purposes of the Articles of Association, subject to the passing of Resolution 7 the Directors be given the general power to issue or sell 83,040,000 equity securities and/or treasury shares for cash, pursuant to the authority conferred by Resolution 8 as if Regulation 3.5 of the Articles of Association did not apply to any such issuance and without first offering them to existing Shareholders in proportion to their existing holdings.

Disapplication of Pre-emption Rights

- 12 **THAT**, in addition to the authorities granted in Resolution 10 and Resolution 11 and the general authority in Resolution 13, for the purposes of the Articles of Association, subject to the passing of Resolution 8 the Directors be given the general power to issue or sell 4,184,987 equity securities and/or treasury shares for cash, pursuant to the authority conferred by Resolution 8 as if Regulation 3.5 of the Articles of Association did not apply to any such issuance and without first offering them to existing Shareholders in proportion to their existing holdings.

Disapplication of Pre-emption Rights

- 13 **THAT**, for the purposes of the Articles of Association, subject to the passing of Resolution 9:

- 13.1 the Directors be given the general power to issue equity securities for cash, either pursuant to the authority conferred by Resolution 9 or by way of a sale of treasury shares for cash, 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 or sale of treasury shares 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

13.2 the issuance (otherwise than pursuant to paragraph 13.1, above) of Relevant Securities or sale of treasury shares up to an aggregate number equal to 20% of issued Ordinary Shares of the Company at the date of this Notice (excluding treasury shares) (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).

Deleted: 13

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 and/or treasury shares to be sold after such expiry and the Directors may issue equity securities and/or sell treasury shares 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 Resolution 10, Resolution 11 and Resolution 12 and any issuance of equity securities already made or agreed to be made pursuant to such unexercised authorities.

By order of the board

Secretary: Elysium Fund Management Limited

Dated: 2 December 2022

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

NOTES TO RESOLUTIONS 6 to 13

In this Notice:

"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.

"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.

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.
- (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 (10.00 a.m. GMT) on 28 December 2022 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 (10.00 a.m. GMT) on 23 December 2022 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. 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 7.30p.m. SAST (5.30 p.m. GMT) on 28 December 2022.
- (ix) 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 (10.00 a.m. GMT) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.