

Letter from the Board of Cadogan Energy Solutions plc
(Incorporated in England and Wales with Registered No. 05718406)

Directors:

Thibaut de Gaudemar (Non-Executive Chairman)
Fady Khallouf (Chief Executive Officer)
Lillia Jolibois (Non-Executive Director)
Gilbert Lehmann (Non-Executive Director)
Charles Mack (Non-Executive Director)
Michel Meeus (Non-Executive Director)

Registered Office:

C/O Arch Law
Floor 2, 8 Bishopsgate,
London,
United Kingdom,
EC2N 4BQ

29 May 2026

To Shareholders,

Introduction

I am writing to give you details of the Company's Annual General Meeting (AGM) to be held at 3:00 p.m. on 29 June 2026 at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ. The formal notice of the General Meeting is set out on page 2 of this document.

Annual General Meeting

Following the announcement of the annual report and accounts for the period ended 31 December 2025 ("Annual Report and Accounts"), notice of the AGM (the "Notice") is given on pages 2 to 9. The Notice sets out the resolutions that shareholders are being asked to consider.

Resolutions

As per prior years the receipt of the Annual Report and Accounts, together with resolutions relating to the auditors and the re-election of directors will be considered and, if thought fit, approved at the AGM. Resolutions 1 to 10 are proposed in respect of these matters. In addition, resolutions 11 and 12 seek authority to allot shares and to disapply preemption rights and resolution 13 provides authority for the purchase of own shares.

Resolutions 15 to 17 relate to the election of directors proposed by one of the Company's shareholders, HSBC Global Custody Nominee (UK) Limited ("HSBC"). HSBC is said to hold the relevant shares as nominee for HSBC Bank plc which in turn is said to hold shares for CACEIS Bank (a limited company registered in France) which in turn states it holds shares for CA Indosuez Wealth (Europe) (a limited company registered in Luxembourg) which in turn holds shares for an ultimate beneficial owner, Ms Veronique Salik. The purported notice proposing resolutions 15 to 17 was defective, and the Board is not therefore obliged to put forward the resolutions proposed therein. However, the Board has elected to do so in the interest of transparency and in order to ensure that matters are dealt with as efficiently as possible.

In accordance with section 314 of the Companies Act 2006 a statement from HSBC is set out within an appendix at the end of this document (the "Statement"). The Statement is put forward by HSBC as nominee at the request of CACEIS Bank on behalf of Ms Salik and as endorsed on the statement, HSBC state that it does not accept any responsibility for the content of the Statement.

The Board's Response to the Statement

In response to the requisitioner's concern on using cash reserves to fund new ventures and to diversify activities, the Board would like to draw attention to the recently published 2025 financial statements in relation to the ongoing activities and diversification to a multi-energy group.

As announced in 2024, and to provide sustainability to the existing oil production activities by having a reduced environmental footprint, Cadogan developed its gas-to-power infrastructure at Blazhiv field. Designed to capture the non-commercial associated gas and to utilise it for the production of electricity, the installation has been commissioned end of 2025 and became operational in February 2026. The electricity produced is sold to the grid operator generating incremental revenues and reducing significantly the CO₂ emissions related to the activities at Blazhiv field. In parallel, Cadogan launched new investments and developed a decentralised power generation infrastructure in Western Ukraine with a total installed capacity of 12.3 MW. At the beginning of 2026, Cadogan became an electricity producer with the start of operations of a first tranche of 4.6 MW end of January 2026, and the 0.85 MW gas-to-power facility in February 2026. As of April 2026, additional 4.6 MW became operational. Remaining 3.1 MW are undergoing final commissioning works prior to start. With this significant move in the diversification of its activities, Cadogan definitely shifted its business model from an oil & gas company to a diversified multi-energy group. In Italy, the Company has obtained two gas exploration licenses, via its subsidiary Exploenergy, in the Po Valley in Northern Italy, in Lombardia and Emilia Romagna regions. The Po Valley is a proven gas basin, and our exploration licenses are near existing field discoveries. Cadogan is presently conducting the analysis of the historic seismic data and studies for preparing the exploration phase and the future investments.

In order to continue the current strategy to diversify to a multi-energy group and to progress exploration in Italy, the Company will require the use of its cash reserves as well as alternative financing. To this point in the previous two Annual General Meetings, the Board has sought renewal of the share authorities to allow an alternative source of funding through the issue of new shares, should that be a method of funding the Board decided to pursue. Unfortunately, at each of the proceeding two AGM's the resolutions have not been supported by the requisitioners, resulting in the Company being unable to raise additional capital through the issue of new shares.

In terms of the proposal to appoint new independent directors to the Board to enhance the Board's current expertise, the Board remains of the view that the existing composition of the Board, remains more than sufficient for the Company's purposes. All directors are subject to annual re-election by shareholders in line with corporate governance best practice. Accordingly, all members of the Board will be standing for re-election at the 2026 Annual General Meeting.

The current board is composed of a diverse group of highly experienced board directors, bringing deep insights from their previous executive experience in highly capital-intensive industries, such as oil and gas, energy and renewables, environmental services, engineering, building materials, chemical industry, all over the world, including in Ukraine, all of Europe, North America, and Asia.

The current directors have years of industrial leadership experience in Fortune 500 companies, in strategy, business development, CFO and key finance roles, investment, industrial and commercial performance, innovation, technology, governance and large-scale transformation experience and turnaround. The current directors all hail from different countries, speak 7 languages in total, and have conducted business on a global scale. Each of the Board Directors has had previous governance experience in publicly listed, private company boards as well as in premier educational institution boards and global charities. The diverse professional experiences, geographic background, gender and cognitive diversity has made this Board particularly resilient in terms of defending shareholders' interests and pursuing a successful growth of the Company for the future.

As per previous attempts to introduce new members to the Board by requisitioners, the Board remains of the view that the proposed board candidate list of the requisitioners is not in the interest of the Company.

Action to be taken

Shareholders can vote electronically via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. Whether or not you intend to be present at the Annual General Meeting, you are requested to submit a proxy appointment as soon as possible. Alternatively, you may request a hard copy Form of Proxy from MUFG Corporate Markets. To be valid, completed Forms of Proxy must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 3.00 p.m. on 25 June 2026. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the Annual General Meeting instead of you. Submission of a proxy appointment will not preclude you from attending and voting at the Annual General Meeting in person if you so wish. Alternatively, you can vote via CREST or Proxymity (refer to the notes to the Notice of AGM).

If you plan to attend the AGM then due to security restrictions at the building you must register in advance by emailing the Company Secretary, benh@woodhamcorpsservices.com, at least 48 hour prior to the meeting. Attendees will be issued with a QR code which will be required for access to the building. Without prior registration and a valid QR code entry to the building may be denied.

Recommendation

Resolutions 1 to 14 - The Board considers that the resolutions to be put to the Shareholders at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. **Your Board will be voting in favour of the resolutions and unanimously recommends that you do so as well.**

Resolutions 15 to 17 - For the reasons set out above the Board considers that the resolutions are not in the best interests of the Company and its shareholders as a whole and therefore the Board will not be voting in favour of such resolutions. **The Board strongly recommends that shareholders vote against resolutions 15 to 17.**

Yours faithfully,

Thibaut de Gaudemar

Non-Executive Chairman

For and on behalf of the Board of Cadogan Energy Solutions plc

Cadogan Energy Solutions plc,
Registered Office: C/O Arch Law
Floor 2, 8 Bishopsgate London, EC2N 4BQ.
Registration Number: 5718406.
Registered in England and Wales.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal finance advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Cadogan Energy Solutions plc, please send this document and the accompanying Annual Financial Report as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Cadogan Energy Solutions plc (the “**Company**”) will be held at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ at 3.00 p.m. on Monday, 29 June 2026 to consider and if thought fit, pass the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

Ordinary resolution

1. That the Annual Financial Report of the Company for the financial year ended 31 December 2025 be received.
2. That the Directors’ Report on Remuneration, as set out on pages 38 to 43 of the 2025 Annual Financial Report be approved.
3. That Michel Meeus be re-elected as a Director of the Company.
4. That Fady Khallouf be re-elected as a Director of the Company.
5. That Lilia Jolibois be re-elected as a Director of the Company.
6. That Gilbert Lehmann be re-elected as a Director of the Company.
7. That Charles Mack be re-elected as a Director of the Company.
8. That Thibaut de Gaudemar be re-elected as a Director of the Company.
9. That Moore Kingston Smith LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
10. That the Directors be authorised to determine the remuneration of the auditor.

11. That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):
- a) up to an aggregate nominal amount of £2,511,284.87, including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below in excess of £2,511,284.87; and
 - b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £5,022,569.74 including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above, in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
 - (ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter, such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting or close of business on 30 September 2027 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired.

Special resolutions

12. That, in substitution for all existing powers, and subject to the passing of resolution 11 above, the Directors be given the general power under section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, such power to be limited:
- a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of resolution 11 above, by way of a rights issue only):
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
 - (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter; and
 - b) in the case of the authority granted under paragraph (a) of resolution 11 above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, to the allotment (otherwise than under paragraph (a) of this resolution 12) of equity securities up to an aggregate nominal amount of £376,692.73, such authority to expire at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30 September 2027, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements before such authority expires which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

13. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of 3 pence each in the capital of the Company, subject to the following terms:
- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 25,112,848;
 - b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 3 pence per share;
 - c) the maximum price (excluding expenses) which may be paid for any such ordinary share shall be the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - d) the authority conferred by this resolution shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, the close of business on 30 September 2027, save in relation to any purchase of ordinary shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares under such contract.
14. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice during the period from the date of the passing of this resolution 15 until the conclusion of the next Annual General Meeting of the Company.

Ordinary resolutions - Requisitioned under Article 116 Company Articles

15. That Karim Habra be elected as a Director of the Company with immediate effect.
16. That Jacques Mahaux be elected as a Director of the Company with immediate effect.
17. That Thierry Levintoff be elected as a Director of the Company with immediate effect.

BY ORDER OF THE BOARD

B Harber
Company Secretary

29 May 2026

Cadogan Energy Solutions plc is registered in England no 5718406
Registered Office:
C/O Arch Law
Floor 2, 8 Bishopsgate,
London,
United Kingdom,
EC2N 4BQ

Notes to the notice of the Annual General Meeting (AGM)

1. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not also be a member of the Company. If you plan to attend the AGM then due to security restrictions at the building you must register in advance by emailing the Company Secretary, benh@woodhamcorpsservices.com, at least 48 hours prior to the meeting. Attendees will be issued with a QR code which will be required for access to the building. Without prior registration and a valid QR code entry to the building may be denied.
2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time fixed for the AGM. Submission of a proxy appointment will not preclude a shareholder from attending or voting at the meeting in person if they wish. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
3. You may, if you wish, appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate proxy form. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
4. As at 29 May 2026, being the latest practicable date before the publication of this Notice, there have been no changes to the details of substantial shareholdings set out in the 2024 Annual Financial Report, nor to the Directors' interests in the ordinary shares of the Company also detailed in the 2025 Annual Financial Report.
5. All of the Non-executive Directors have a letter of appointment that appoints them to the Board for an initial three year period. These appointments can be terminated by the Company by giving one month's notice or immediately if there is a breach of their terms.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies of paragraphs 1, 2 and 3 above and paragraph 8 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. Proxies may be appointed in any of the following ways:
 - via the Investor Centre in accordance with the procedures set out below; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out below; or
 - by requesting a hard copy Form of Proxy from the Company's Registrars, MUFG Corporate Markets, and returning it to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the AGM and any adjournment(s) of the AGM may do so by using the procedures described in the CREST Manual. 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") may be properly authenticated in accordance with Euroclear UK & International Limited's 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 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 issuer's agent (ID RA10) by 3.00 p.m. on the 25 June 2026. 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 issuer'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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available 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 limitation 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.
10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.00 p.m. on 25 June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. If you need help with voting online, or require a hard copy Form of Proxy, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

12. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company as at close of business on 25 June 2026, or if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at the time. Changes to the entries in the register of members after the close of business on 25 June 2026 or, if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
14. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:
 - (i) by writing to the Company Secretary at the Company's registered office, C/O Arch Law, Floor 2, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ; or
 - (ii) by writing to the Company's Registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. No other methods of communication will be accepted, in particular you may not use any electronic address provided either in this Notice or in any related documents (including the proxy form).
15. As at 29 May 2026, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 251,128,487 ordinary shares, carrying one vote each. 66 Ordinary shares are held in treasury, therefore, the total voting rights in the Company at that date were 251,128,421.
16. The Annual Financial Report, this Notice and other information required by section 311A of the Act is available on the Company's website, www.cadoganpetroleum.com.
17. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - a) the audit of the Company's Accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Accounts and Reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
18. Under section 319A of the Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with which is put by a member attending the AGM, but no such answer need be given if:
 - a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information,
 - b) the answer has already been given on a website in the form of an answer to a question, or
 - c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
19. The contracts of service of executive Directors and the letters of appointment of Non-executive Directors will be available for inspection at the registered office of the Company during normal business hours (Saturdays and Sundays/public holidays excluded) from the date of this notice until the conclusion of the AGM.

Explanatory notes on the resolutions at the 2026 AGM of Cadogan Energy Solutions plc

Resolutions 1-11 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting and Resolutions 12-14 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting.

Annual Financial Report (Resolution 1)

Shareholders are being asked to receive the Annual Financial Report of the Company for the financial year ended 31 December 2025. The Annual Financial Report comprises the Annual Accounts of the Group including the Strategic Report, Directors' Report, Annual Report on Remuneration and the auditor's report on those Accounts and the auditable part of the Annual Report on Remuneration.

Approval of Annual Report on Remuneration (Resolutions 2)

Resolution 2 seeks shareholders' authorisation to approve the Annual Report on Remuneration (excluding the part of the report, which sets out the Directors' Remuneration Policy) for the financial year ended 31 December 2025 as set out on pages 38 to 43 of the 2025 Annual Financial Report. It gives details of Directors' remuneration for the year ended 31 December 2025. Shareholders have an annual advisory vote on the report on Directors' remuneration.

Re-election of Directors (Resolutions 3 to 8)

Under the Company's Articles of Association, every Director must seek re-election by members at least once every three years. However, it is now the Board's practice for every Director to seek re-election by shareholders every year as recommended by the UK Corporate Governance Code. Accordingly, resolutions 3 to 8 deal with the re-election of each of the Company's Directors. Biographies of each of the Directors seeking re-election are set out in the Annual Financial Report 2025. All of the Directors proposed for re-election have wide ranging business knowledge, bringing valuable skills and experience and the Board considers that each of the Directors continues to make an effective, valuable contribution and demonstrate commitment to the role. Accordingly, the Board recommends the re-election of each of these Directors.

Auditor (Resolutions 9 and 10)

Resolution 9 seeks shareholders' authorisation to re-appoint Moore Kingston Smith LLP as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 10 seeks shareholders' authorisation for the Directors to determine the auditor's remuneration.

Authority to Allot Shares (Resolution 11)

The Directors may allot or grant rights over ordinary shares only if authorised to do so by a resolution of shareholders. Resolution 11 seeks a new authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company. It will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2027. Resolution 11 follows institutional investor guidelines regarding the authority to allot shares. Paragraph (a) of resolution 11 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares ("Rights") up to a maximum nominal amount of £2,511,284.87, representing approximately one third of the Company's existing issued share capital as at 29 May 2026, being the latest practicable before the publication of this Notice. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (b) of resolution 11 in excess of £2,441,284.87. Paragraph (b) of resolution 11 gives the Directors authority to allot shares or grant Rights in connection with a rights issue only up to a maximum nominal amount of £5,022,569.74 representing approximately two-thirds of the Company's existing issued share capital. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (a) of resolution 11. Therefore, the maximum nominal amount of shares allotted or Rights granted under resolution 11 is £5,022,569.74, representing approximately two-thirds of the Company's existing issued share capital. The Directors do not currently intend to use the authority set out in resolution 11. If they do use the authority set out in resolution 11, then they intend to follow best practice (including as regards standing for re-election in certain cases), as recommended by institutional investor guidelines. The Company holds (as at 29 May 2026, being the latest practicable date prior to the publication of this Notice) 66 Ordinary shares in treasury, representing 0.00002% of issued share capital.

Disapplication of Pre-Emption Rights (Resolution 12)

If the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than under an employee share scheme) they are required by the Companies Act 2006 to offer them to existing shareholders pro rata. In certain circumstances, it may be in the interests of the Company to raise capital without such a pre-emptive offer. Resolution 12 therefore seeks a waiver of shareholders' pre-emption rights and (aside from rights issues or other pro rata offers), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of £376,692.73 - approximately five per cent of the Company's issued ordinary share capital (as at 29 May 2026, being the latest practicable date prior to the publication of this Notice). The Directors confirm their intention to adhere to the provisions in the Pre-emption Group Statement of Principles regarding cumulative usage of authorities over more than 7.5 per cent of the Company's issued ordinary share capital in any three-year period. This resolution also seeks a disapplication of the pre-emption rights on a rights issue to permit such arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2027. The Directors do not currently intend to use the authority set out in resolution 12.

Directors' Authority to Purchase Shares (Resolution 13)

The Company may wish to purchase its own shares and resolution 13 seeks authority to do so. If passed, the Company would be authorised to make market purchases up to a total of 25,112,848 shares - approximately ten per cent of the Company's issued ordinary share capital (as at 29 May 2026, being the latest practicable date prior to the publication of this Notice). The Directors will generally only exercise this power when the effect of such purchases is expected to increase earnings per share and will be in the best interests of shareholders generally. Shares purchased may be cancelled and the number in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases in this manner. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2027.

Notice of General Meetings (Resolution 14)

The purpose of resolution 14 is to allow the Company to continue to call general meetings (other than AGMs) on not less than 14 clear days' notice. The Directors do not expect to use this power unless urgent action is required on the part of the shareholders. If resolution 14 is passed, the approval will be effective until the Company's next AGM when it is expected that a similar resolution will be proposed. It should be noted that, in order to be able to call a general meeting on less than 29 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Resolutions 15 to 17 - see statement:

The requisitioners have provided a statement which is appended to this letter setting out the basis for Resolutions 15 to 17.

The Board recommends that shareholders vote against resolution 15 to 17.

APPENDIX A

EXPLANATORY STATEMENT

This statement is put forward by us as nominee and at the request of CACEIS for the beneficial shareholder Ms Salik and without any responsibility by us as nominee for the contents.

By law this statement can only be 1,000 words so it is necessarily brief. The reasons for proposing the board changes are set out below. According to the annual report, the Company benefited from a total of cash position of \$20,1 million on 31 December 2025 (that cash position includes the €10 million received by the Company in January 2025 as part of the settlement for the Proger dispute).

Ms Salik believes that the company should consider new ventures using this cash, to diversify its activities (in particular given the geopolitical situation in Ukraine, which remains particularly tense) and increase its revenue.

Adding new independent directors as new members to the Board would enhance the current Board's expertise and bring a fresh perspective, whilst maintaining a solid understanding of the Company's current operations. As explained below, the proposed new members collectively possess, on the one hand, solid experience in the financial sector and, on the other hand, prior knowledge of the company.

To improve the situation Ms Salik is proposing three new directors whose attributes are given below. We urge shareholders to vote in favour the resolutions:

- **Karim Habra** (50 years, British, French and Lebanese nationalities) majored in 1998 from the Paris-Dauphine University in Corporate Finance. He first worked at GE Capital Real Estate and quickly became the managing director for Central Europe. He then moved on to become the managing director for Europeans funds at JER Partners. He has also been the general manager of LaSalle Investment Management and CDPQ Real Estate (formerly known as Ivanhoe Cambridge), and the co-head of real estate at Partners Group (Switzerland). Ms Salik considers that Mr Habras' experience and skills are an essential asset to the Company and its development.
- **Jacques Mahaux** (74 years, Belgian) was a member of the Board of the Company from 15 November 2019 (and Chairman from 1 January 2024) until 22 April 2024 when he left as Chairman and Non-Executive Director of the Company. He has held various executive and directorship positions in Credit Agricole in Luxembourg, CA Indosuez, Indosuez Bank and Swiss holding companies active in industrial sectors. Previously he acted as an attorney at law at the Brussels Bar. Ms Salik continues to have confidence in Mr Mahaux and considers that his knowledge of the Company, together with his general skills and experience, mean that his return to the Company's board would be an asset to the Company.
- **Thierry Levintoff** (66 years, Belgian) graduated in 1987 from Solvay University as a Production Systems Engineer. He first worked at CBC-KBC Bank. He quickly moved on to become the CEO of Eurodye-CTC, a company specialising in R&D, production and marketing of chemicals for the textile industry, operating in 60 countries. In 1999, he created his own company with other associates. Lisam Group is today a global leader in automated regulatory document management for the chemical and cosmetics sectors (subsidiaries in 21 countries) and developed its own software (Saas) across five continents (endorsed by several governments). It also possesses real estate in Belgium, France, USA, Spain, Luxembourg, Romania and Germany. Ms Salik believes that the Company would benefit from Mr Levintoff's experience as he is currently running an international company.

