

## Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (the **AGM**) of Bowleven plc (the **Company**) will be held at 10 a.m. (UK time) on Thursday, 1 December 2022 at The News Building, 3 London Bridge Street, London SE1 9SG.

The AGM will be held for the following purposes:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the Company's Annual Report and Accounts for the financial year ended 30 June 2022 and the reports of the Directors and the independent auditors thereon.
2. To reappoint BDO LLP as independent auditor of the Company, from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid.
3. To authorise the Directors to determine the auditor's remuneration.
4. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the **Act**), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.10 each in the Company (**Ordinary Shares**) or grant rights to subscribe for, or convert any security into Ordinary Shares:
  - a. up to an aggregate nominal amount of £10,778,644, representing approximately one-third of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 28 October 2022; and
  - b. up to a further aggregate nominal amount of £10,778,644, representing approximately one-third of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 28 October 2022, in connection with a pre-emptive offer by way of a rights issue,

provided that the authorities in this Resolution 4 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or at 6.00 p.m. on 31 December 2023, whichever is earlier, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

For the purposes of this Resolution 4, "rights issue" means an offer of equity securities to: (i) holders of Ordinary Shares on a fixed record date in proportion to their respective holdings of such shares; and (ii) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them, in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

To consider and, if thought fit, pass the following resolutions as special resolutions:

5. THAT, conditional on the passing of Resolution 4 above and in addition to all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if Section 561 of the Act did not apply to any such allotment, provided that such power shall be limited to:
  - a. the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of paragraph b of Resolution 4, by way of a rights issue only) to or in favour of:
    - i. the holders of Ordinary Shares in proportion (as nearly as may be) to their existing holdings; and
    - ii. holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise; and

- b. the allotment of equity securities up to an aggregate nominal amount of £1,616,796, representing approximately five per cent. of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 28 October 2022,

provided that such authority will expire at the same time as the authority granted pursuant to the passing of Resolution 4, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

- 6. THAT, conditional on the passing of Resolution 4 above and in addition to all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if Section 561 of the Act did not apply to any such allotment, provided that such power shall be:

- a. limited to the allotment of equity securities up to an aggregate nominal amount of £1,616,796, representing approximately five per cent. of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 28 October 2022; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document,

provided that such authority will expire at the same time as the authority granted pursuant to the passing of Resolution 4, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

By Order of the Board

Burness Paull LLP  
Company Secretary  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

31 October 2022

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### **General**

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 4 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 5 and 6 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are unable to attend the AGM but who have appointed proxies have their votes taken into account. The results of the polls will be announced to AIM and published on the Company's website as soon as possible after the conclusion of the AGM.

### **Resolution 1 – Annual Report and Accounts**

The Directors must lay the Company's accounts, the Directors' Report and the auditor's report before the shareholders in a general meeting. A copy of those accounts and reports are available on the Company's website at [www.bowleven.com](http://www.bowleven.com).

### **Resolutions 2 and 3 – Reappointment and remuneration of the auditor**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting. Resolution 2 proposes the reappointment of BDO LLP as the Company's auditor and Resolution 3 seeks authority for the Directors to determine the auditor's remuneration.

### **Resolution 4 – Authority to allot shares**

The purpose of this resolution is to give the Directors powers to allot shares. The authority in paragraph a of resolution 4, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal amount of £10,778,644, representing approximately one-third of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 28 October 2022.

Paragraph b of this resolution will grant the Directors additional authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a further nominal amount of £10,778,644 pursuant to a rights issue, which is equal to approximately one-third of the issued share capital of the Company as at 28 October 2022, being the latest practicable date before the publication of this Notice.

The Directors have no present intention of exercising the authorities sought pursuant to this resolution but consider them desirable to allow the Company to retain flexibility. The authorities will expire at 6.00 p.m. on 31 December 2023, or, if earlier, at the conclusion of the next annual general meeting to be held in 2023, unless previously renewed, revoked or varied by the Company in a general meeting.

### **Resolutions 5 and 6 – Disapplication of pre-emption rights**

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities or sell any treasury shares (if it holds any), for cash, the Company must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of resolution 5 is to seek power for the Directors to allot equity securities for cash as if Section 561(1) of the Companies Act 2006 did not apply, in connection with: (i) any rights issues, open offers and other pre-emptive offers pursuant to the authority granted by resolution 4; and (ii) in any other case, an allotment of equity securities up to an aggregate nominal amount of £1,616,796 (which represents approximately five per cent. of the issued share capital of the Company (excluding treasury shares) as at 28 October 2022, being the latest practicable date before the publication of this Notice).

The purpose of resolution 6 is to seek power for the Directors to allot equity securities for cash as if Section 561(1) of the Companies Act 2006 did not apply in connection with an allotment of equity securities up to an aggregate nominal amount of £1,616,796 (which represents approximately five per cent. of the issued share capital of the Company (excluding treasury shares) as at 28 October 2022, being the latest practicable date before the publication of this Notice) where this power is used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

The powers conferred by these resolutions will expire at the same time as the authority granted by resolution 4, unless previously renewed, revoked or varied by the Company in a general meeting.

### **Recommendation**

The Directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 1,141,579 shares, being approximately 0.33% of the ordinary share capital of the Company in issue at the date of this notice (excluding treasury shares).

## **SHAREHOLDER NOTES**

### **Appointment of Proxy**

Any shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be shareholders) to attend the AGM and speak and vote instead of the shareholder. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise rights attached to any one share.

In order for a proxy form to be valid, it must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10 a.m. (UK time) on 29 November 2022.

### **Corporate Representatives**

Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that they do not do so in relation to the same shares. A corporate representative must obtain prior approval by our registrars, Computershare no later than 10 a.m. (UK time) on 29 November 2022.

### **Record Date**

Pursuant to Regulation 41 of the Uncertificated Securities Regulation 2001, to be entitled to vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6 p.m. (UK time) on 29 November 2022 (or, in the

event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Other Matters**

A shareholder may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

### **Documents Available for Inspection**

Copies of the following documents will be made available online on the Company's website up to and including the day of the AGM:

- the articles of association of the Company;
- the Company's Annual Report and Accounts for the year ended 30 June 2022;
- copy of the service contract of Eli Chahin (being the Executive Director of the Company); and
- copy of the letter of appointment of Jack Arnoff (being the Non-Executive Director of the Company).

### **Shareholder Helpline**

Shareholders who have general queries about the AGM or need additional information in relation to the voting process should call our Shareholder Helpline on 0370 707 1284 (no other methods of communication will be accepted).

### **Statement of Capital and Voting Rights**

As of 28 October 2022 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 335,272,933 shares (one vote per ordinary share). 11,913,609 shares were held in treasury. Therefore, the total number of voting rights in the share capital of the Company as of 28 October 2022 is 323,359,324.