THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the transfer was effected, for delivery to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

Bowleven Limited

(Incorporated and registered in Scotland with registered number SC225242)
Registered office: 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

13 November 2026

Dear Shareholder

PROPOSED SHARE REORGANISATION AND WRITTEN RESOLUTION

1 **Introduction**

The Company is proposing to implement:

- a consolidation of the Company's ordinary share capital on the basis of one Consolidated Ordinary Share of £1,000 for every 1,000,000 Existing Ordinary Shares of £0.001 each (the **"Consolidation"**); and

- the subdivision of each Consolidated Ordinary Share of £1,000 into: (i) one New Ordinary Share of £0.001; and (ii) 999,999 Deferred A Shares of £0.001 each (the **"Subdivision"** and, together with the Consolidation, the **"Share Reorganisation"**).

The Share Reorganisation requires the approval of Shareholders through the passing of the Resolutions contained in Written Resolutions which accompany this document. While after the Share Reorganisation each Shareholder will hold fewer Bowleven Shares, subject to Fractional Entitlements, Shareholders will own approximately the

same proportion of the total number of shares in issue immediately prior to the Consolidation, and their proportionate ownership of Bowleven will be approximately the same before and after the Share Reorganisation.

The purpose of this document is to provide you with details of the Share Reorganisation, including the background to and reasons for the Share Reorganisation, and to explain why the Board considers the Share Reorganisation to be in the best interests of the Company and its Shareholders as a whole.

Capitalised terms have the meaning ascribed to them in the Appendix (Definitions) of this document.

2 Proposed Share Reorganisation

2.1 *Background to and reasons for the Share Reorganisation*

The Company's shares were previously admitted to trading on the AIM market of the London Stock Exchange. Following the cancellation of the admission to AIM of the Company's shares on 24 September 2024 (the **"Cancellation"**), the Company re-registered from a public limited company to a private limited company on 9 October 2024.

Following the Cancellation, the Board sought to provide Shareholders with an ongoing mechanism through which they could buy and sell Ordinary Shares on a matched bargain basis. Accordingly, the Company engaged J P Jenkins to operate the Matched Bargain Facility.

Whilst the Board believes that the availability of the Matched Bargain Facility has been beneficial in providing Shareholders with a means of effecting transactions in the Company's shares, trading activity has been limited and the facility has not generated material liquidity. As a result, many Shareholders continue to hold relatively small shareholdings for which there is no readily available or liquid market.

The Board has kept the effectiveness of these arrangements under review and has concluded that the Company retains a substantial number of very small shareholdings which imposes a significant administrative burden on the Company. This includes costs associated with maintaining the register of members, processing shareholder communications, administering corporate actions and complying with ongoing company secretarial requirements.

The Board therefore considers it appropriate to undertake the Share Reorganisation. The Share Reorganisation is intended to simplify the Company's shareholder register, reduce the costs and administrative complexity associated with maintaining a large number of very small shareholdings and provide a cash realisation opportunity for those Shareholders whose holdings give rise to Fractional Entitlements. The

Directors believe that these objectives are in the interests of the Company and its Shareholders taken as a whole.

The Company currently has 1,897,772,933 Ordinary Shares in issue, each of which has a nominal value of £0.001. Subject to the Resolutions being passed, the Company will, immediately prior to the Consolidation, issue the Additional Ordinary Shares to Jack Arnoff, a director of the Company, who will subscribe for the Additional Ordinary Shares to facilitate the Consolidation, at a price of 0.225 pence per share, such that the total number of Existing Ordinary Shares in issue shall be exactly divisible by 1,000,000. Assuming no other Ordinary Shares are issued between the date of this document and immediately prior to the Record Date, this will result in 227,067 new Ordinary Shares (being the Additional Ordinary Shares) being issued and will result in there being 1,898,000,000 Existing Ordinary Shares in issue.

Since the Additional Ordinary Shares will only represent a fraction of a New Ordinary Share following the Share Reorganisation, this fraction will be combined with other Fractional Entitlements and sold pursuant to the arrangements for Fractional Entitlements detailed at paragraph 2.2 below. As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for Fractional Entitlements, remain substantially unchanged. Any Shareholder who, as a result of the Consolidation, has a Fractional Entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Accordingly, Shareholders holding less than 1,000,000 Existing Ordinary Shares at the Record Date will not be issued any Consolidated Ordinary Shares following the Consolidation or hold any New Ordinary Shares following the Subdivision.

The Board recognises that certain Shareholders will cease to hold shares in the Company as a result of the Consolidation. In considering the Share Reorganisation, the Board carefully considered the interests of all Shareholders, including those Shareholders whose holdings may give rise to Fractional Entitlements. The Board believes that the terms of the Share Reorganisation are fair and reasonable, having regard to the Company's circumstances, the administrative benefits expected to result from the Share Reorganisation and the consideration proposed to be paid in respect of Fractional Entitlements.

It is proposed that, immediately following the Consolidation, the Company will carry out the Subdivision. The reason for carrying out the Subdivision is because the Consolidation will result in creating Consolidated Ordinary Shares with a nominal value of £1,000. As it is unlawful for a company to issue shares for less than their nominal value, a high nominal value would reduce the Company’s flexibility around the price at which it may issue shares in future. Accordingly, the Subdivision is proposed to reduce the nominal value of the Company’s Ordinary Shares to £0.001,

by way of the creation of the New Ordinary Shares and a class of Deferred A Shares, without having to undertake a reduction of Bowleven's capital.

As a result of the Share Reorganisation:

- the nominal value of Ordinary Shares will not change;
- the number of Ordinary Shares held by each Shareholder will reduce by a factor of approximately 1,000,000;
- the market value of an Ordinary Share should increase by a factor of approximately 1,000,000 (although the price of Ordinary Shares will continue to fluctuate); and
- the overall value of each Shareholder's existing holding of Ordinary Shares should remain approximately the same (although the value of an investment in New Ordinary Shares will continue to fluctuate), subject to Fractional Entitlements.

Having regard to the costs of maintaining the Matched Bargain Facility and the very low number of trades which are facilitated by it, the Board intends that, following the Share Reorganisation, the Matched Bargain Facility will be discontinued. Accordingly, Shareholders should note that, after the Matched Bargain Facility has been discontinued, there will be no established market mechanism enabling Shareholders to trade their Ordinary Shares and any future transfers of Ordinary Shares would need to be arranged privately in accordance with the Articles (or, if adopted, the New Articles).

2.2 *Fractional Entitlements*

As a result of the Consolidation, any shareholding of Existing Ordinary Shares that is not exactly divisible by 1,000,000 will be rounded down to the nearest whole number of Consolidated Ordinary Shares, and the Shareholder in question will be left, following the Share Reorganisation, with an entitlement to a fraction of a New Ordinary Share (a **"Fractional Entitlement"**). If a Shareholder's holding comprises fewer than 1,000,000 Existing Ordinary Shares at the Record Date, the shareholding will still be consolidated and will result in the Shareholder no longer being a member of Bowleven in relation to that holding, although any such Shareholder will receive the proceeds of the proposed sale of their Fractional Entitlement provided such proceeds are equal to or greater than £5 (as is further detailed below).

The current articles of association of the Company (the **"Articles"**) do not give the Board power to deal with fractional entitlements to Ordinary Shares and so it is proposed that the Company adopt the New Articles, subject to the passing of the Written Resolutions, which would give the Board this power.

Subject to the New Articles being adopted, arrangements will be put in place for Fractional Entitlements arising from the Consolidation to be aggregated and sold to Crown Ocean Capital on behalf of Shareholders. The value of any one Shareholder's Fractional Entitlement will not exceed the value of one New Ordinary Share. Based on what the Board considers to be the market value of each Existing Ordinary Share of 0.225 pence, the proceeds from the sale of a Fractional Entitlement should be less than £2,250.

The market value of 0.225 pence per Existing Ordinary Share has been determined by reference to the Group's business, results of operation, financial condition and prospects. In particular, the Board has considered the following matters:

- One of the Joint Venture Partners, LUKOIL, has been made subject to international sanctions. This has restricted the ability of LUKOIL to sell its interests in the Etinde Permit at any price, and has impacted any proposed development of the Etinde Permit, the Company's sole asset, as there is no ability to obtain additional funding to develop the Etinde Permit whilst one of the Joint Venture Partners is subject to sanctions.

- The risk of the Etinde Permit being withdrawn or made subject to onerous conditions either as a result of LUKOIL being subject to international sanctions or as a result of any non-compliance with the terms of the Etinde Permit (including as regard the completion of the initial work programme, in respect of which no material progress has been made for some time).

- The Company has not generated revenues since inception, and it is not clear when it may start to do so. As a result, the Company needs regular injections of liquidity to remain a going concern.

Having regard to these considerations, the Board does not consider that the market value of the Existing Ordinary Shares has changed since the time at which the Company delisted from AIM, at which time Shareholders were offered the opportunity to sell their Existing Ordinary Shares at a price of 0.225 pence per Existing Ordinary Share.

Proceeds of the aggregation and sale of Fractional Entitlements due to a Shareholder of less than £5 will be donated to a charity of Bowleven's choosing. Proceeds of the aggregation and sale of Fractional Entitlements due to a Shareholder in excess of £5 (if any, noting that the proceeds from the sale of a Fractional Entitlement should be less than £2,250) will be paid to relevant Shareholders within 14 days of the Fractional Entitlements being aggregated and sold to Crown Ocean Capital. CREST Shareholders will receive their Fractional Entitlement payment via their CREST accounts. Non-CREST Shareholders will receive their payment to their mandated bank or building society account, or by cheque if no such mandate is registered. Payment will be in pounds sterling only.

In considering how the aggregated Fractional Entitlements should be dealt with, the Board considered a number of approaches, including arranging for the aggregated shares to be sold through the Matched Bargain Facility. Whilst the facility remains available, trading activity has been limited and the Board notes that the facility has not generated material liquidity. In particular, there is no assurance that a purchaser could be identified for the aggregated Fractional Entitlements within a reasonable timeframe or at a price which would provide certainty of value to affected Shareholders.

In light of the limited liquidity available through the Matched Bargain Facility and the absence of any other established market for the Company's shares, the Board concluded that the most practical and certain means of dealing with the aggregated Fractional Entitlements was for Crown Ocean Capital to acquire those shares for cash.

The Board considers that this approach provides certainty that all Shareholders holding Fractional Entitlements which have a value in excess of £5 will receive cash consideration for their Fractional Entitlements.

Notwithstanding the foregoing, in order to mitigate the impact of the Consolidation, Crown Ocean Capital intends, during the 28-day period following the Circulation Date, to make Existing Ordinary Shares available for purchase by existing Shareholders through the Matched Bargain Facility at a price of 0.225 pence per Existing Ordinary Share (the **"Top-up Offer"**). This arrangement is intended to enable Shareholders who would (i) cease to be a Shareholder as a result of the Consolidation, or (ii) otherwise be affected by the creation of Fractional Entitlements, to acquire sufficient Existing Ordinary Shares to increase their existing holding to the relevant whole multiple of 1,000,000 Existing Ordinary Shares before the Record Date. The maximum number of Existing Ordinary Shares that may be purchased by an existing Shareholder pursuant to the Top-up Offer will be 1,000,000. Participating Shareholders will be responsible for the transaction charges payable in respect of both sides of the relevant trade on the Matched Bargain Facility, being £25 in respect of the purchase and £25 in respect of the corresponding sale. To allow sufficient time for settlement of any trades pursuant to the Top-up Offer to take place before the Record Date, the final date on which a trade may be executed under this arrangement will be the date falling 23 days after the Circulation Date. Shareholders wishing to take advantage of this arrangement should contact Oskar Nilner at o.nilner@crownoceancapital.com at their earliest opportunity.

Before taking account of any disposal by Crown Ocean Capital of Existing Ordinary Shares prior to the Record Date whether pursuant to the Top-up Offer or otherwise (which would decrease Crown Ocean Capital's percentage interest in the Company prior to the Record Date), the acquisition of the aggregated Fractional Entitlements by Crown Ocean Capital is expected to increase Crown Ocean Capital's holding of voting rights in the Company from 72.17 per cent. (excluding the Additional Ordinary Shares) to 74.82 per cent. The Board has taken this increase in Crown Ocean

Capital's holding of voting rights in the Company into account in considering the proposed Share Reorganisation and, having regard to the limited number of Ordinary Shares expected to be acquired by Crown Ocean Capital pursuant to the arrangements for Fractional Entitlements and the fact that Crown Ocean Capital's resultant holding will remain below 75 per cent. of the voting rights in the Company, the Board does not consider that the acquisition of such additional shares by Crown Ocean Capital would materially alter the practical control of the Company or cause Crown Ocean Capital to cross a significant voting threshold. The Board further considers that the certainty provided by Crown Ocean Capital's commitment to acquire the aggregated Fractional Entitlements is preferable to leaving those entitlements subject to an uncertain sale process through the Matched Bargain Facility or otherwise in circumstances where there is no liquid market for the Ordinary Shares. On that basis, the Board considers the proposed arrangements to be an appropriate and proportionate means of implementing the Share Reorganisation, while ensuring that affected Shareholders promptly receive a guaranteed level of cash consideration for their Fractional Entitlements.

For the avoidance of doubt, the Company is only responsible for dealing with Fractional Entitlements arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the responsibility of the stockbroker or nominee to deal with Fractional Entitlements arising within their customer accounts, and not the responsibility of the Company.

Shareholders are advised that the Share Reorganisation contemplated in this document may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this document.

2.3 *Rights attaching to the New Ordinary Shares and the Deferred A Shares*

The rights attaching to each New Ordinary Share (including the rights in respect of voting, the entitlement to receive dividends and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares.

Each Deferred A Share will have very limited rights and will effectively be valueless. CREST accounts will not be credited in respect of any entitlement to Deferred A Shares and no share certificates will be issued in respect of Deferred A Shares.

The New Ordinary Shares and the Deferred A Shares will have the rights and restrictions as set out in the New Articles.

2.4 *CREST accounts*

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts at the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following the approval of the Resolutions relating to the Share Reorganisation.

Shareholders will not have their CREST accounts adjusted to reflect their entitlement to Deferred A Shares.

2.5 *Share Certificates*

If you hold your Existing Ordinary Shares in certificated form, your certificate/s will no longer be valid from the time that the proposed Consolidation becomes effective. You will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled following the Share Reorganisation. Such certificates are expected to be dispatched on or before the date falling 14 days after the date on which the New Ordinary Shares are issued by first class post at the risk of the Shareholder.

Upon receipt of the new certificate, you should destroy any old certificates. Pending dispatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against Bowleven's register of members.

No share certificates will be issued in respect of Deferred A Shares.

3 Resolutions

The Share Reorganisation (and therefore the proposed acquisition of Fractional Entitlements by Crown Ocean Capital) is conditional upon the Resolutions being passed.

The Written Resolutions accompanying this document contain the Resolutions, which are being proposed as written resolutions in accordance with the Articles and the Act.

The full text of each of the Resolutions is set out in the Written Resolutions. Shareholders should vote in accordance with the instructions contained in the Written Resolutions.

Resolutions 1 to 3 are proposed as ordinary resolutions and will require the approval of Shareholders holding more than 50 per cent. of the Ordinary Shares in issue. Resolution 4 is proposed as a special resolution and will require the approval of Shareholders holding not less than 75 per cent. of the Ordinary Shares in issue. The Resolutions will take effect immediately upon the requisite approvals being received.

An outline summary of the Resolutions is detailed below:

- Resolution 1 (Allotment of the Additional Ordinary Shares)

  Resolution 1, if approved, will give the Board the authority to allot the Additional Ordinary Shares, so as to ensure that the number of Ordinary Shares in issue immediately prior to the Share Reorganisation is exactly divisible by 1,000,000.

- Resolution 2 (Share Reorganisation)

  Resolution 2, if approved, will effect the Share Reorganisation as described in paragraph 2 of this document.

- Resolution 3 (General Authority to Allot)

  Resolution 3, if approved, will give the Board the authority to allot up to 2,000 New Ordinary Shares (representing approximately 51.3 per cent. of the fully diluted ordinary share capital of the Company following the Share Reorganisation, assuming all of such New Ordinary Shares were issued). This will give the Board flexibility to carry out fundraising exercises in the future. Statutory pre-emption rights would not apply in relation to any allotment made pursuant to this authority as they are disapplied in the Articles and the New Articles.

- Resolution 4 (New Articles)

  Resolution 4, if approved, will adopt the New Articles as the articles of association of the Company. The New Articles are the same as the Articles in all respects, save that: (i) they provide for the rights attaching to the New Ordinary Shares (which are the same as the rights attaching to the Existing Ordinary Shares) and the Deferred A Shares (which are the same as the rights attaching to the existing class of Deferred Shares); and (ii) they give the Board the power to deal with fractional entitlements, as will be required in order to effect the Share Reorganisation and the proposed sale of the Fractional Entitlements.

4 Action to be taken

Shareholders are asked to please complete and return the Written Resolutions in accordance with the instructions contained in the notes to the Written Resolutions as soon as possible and in any event so as to be received not later than 5pm on 11 December 2026. Please note that, notwithstanding this expiry date, the Resolutions will be passed as soon as they have the requisite levels of support of the holders of the Company's voting shares.

5 Recommendation

The Board believes that the Share Reorganisation and each of the Resolutions to be put to Shareholders pursuant to the Written Resolutions are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions.

On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours faithfully

Jack Arnoff
Director

APPENDIX – DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires.

"Act" means the Companies Act 2006 (as amended);

"Additional Ordinary Shares" means the 227,067 Existing Ordinary Shares proposed to be issued immediately prior to the Consolidation so that the total number of Existing Ordinary Shares in issue is exactly divisible by 1,000,000;

"AIM" means the AIM market of the London Stock Exchange;

"Articles" means the articles of association of the Company in force as of the date of this document;

"Board" means the board of directors of the Company from time to time;

"Cancellation" means the cancellation of the admission to AIM of the Company's shares on 24 September 2024;

"Circulation Date" means 13 November 2026, being the date of this document;

"Company" or **"Bowleven"** means Bowleven Limited, a company incorporated and registered in Scotland with registered number SC225242;

"Consolidated Ordinary Share" means an ordinary share of £1,000.00 in the capital of the Company arising as a result of the consolidation of every 1,000,000 Existing Ordinary Shares pursuant to the Consolidation;

"Consolidation" means the proposed consolidation of the Company's ordinary share capital on the Record Date on the basis of one Consolidated Ordinary Share of £1,000 for every 1,000,000 Existing Ordinary Shares of £0.001 each;

"CREST" means the relevant system, as defined in the Uncertificated Securities Regulations 2001, in respect of which Euroclear UK & International Limited is the operator;

"CREST Shareholder" means a Shareholder who holds Existing Ordinary Shares in uncertificated form;

"Crown Ocean Capital" means Crown Ocean Capital P1 Ltd., a company registered in the British Virgin Islands with registered number 1650007 and having its registered office at Trident Chambers, PO Box 146 Road Town, Tortola, British Virgin Islands;

"Deferred A Shares" means deferred A shares of £0.001 each in the capital of the Company arising on the Subdivision;

"Deferred Shares" means the existing class of deferred shares of £0.099 each in the capital of the Company;

"Directors" means the directors of the Company from time to time;

"Etinde Permit" means the Etinde Exploitation Authorisation granted on 29 July 2014 over an area of approximately 461 km2 (formerly block MLHP-7) in the Rio Del Rey Basin in Cameroon;

"Existing Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company, prior to the Share Reorganisation;

"Fractional Entitlements" means the entitlements to fractions of New Ordinary Shares arising as a result of the Share Reorganisation where a holding of Existing Ordinary Shares is not exactly divisible by 1,000,000;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Group" means the Company and its subsidiaries and subsidiary undertakings

"J P Jenkins" is a trading name of InfinitX Limited (Company Number: 11551708), a company incorporated in England & Wales, and whose registered office is at 101 Wigmore Street, London, England W1U 1QU;

"Joint Venture Partners" means the Company and the other parties who jointly own and operate the unincorporated joint operations relating to the Etinde Permit pursuant to the JOA;

"JOA" means the joint operating agreement between the Company, LUKOIL, New Age (African Global Energy) Limited and Société Nationale des Hydrocarbures relating to the Etinde Permit;

"London Stock Exchange" means London Stock Exchange plc;

"LUKOIL" means LUKOIL Overseas West Project Limited, a subsidiary undertaking of PJSC LUKOIL, a company incorporated in Russia;

"Matched Bargain Facility" means the unregulated matched bargain trading facility operated by J P Jenkins for the trading of Ordinary Shares following the Cancellation;

"New Articles" means the new articles of association of the Company proposed to be adopted pursuant to Resolution 4 and appended to the Written Resolutions;

"New Ordinary Shares" means the ordinary shares of £0.001 in the capital of the Company arising on the Subdivision;

"Non-CREST Shareholder" means a Shareholder who holds Existing Ordinary Shares in certificated form;

"Ordinary Shares" means: (i) prior to the Share Reorganisation, the Existing Ordinary Shares; and (ii) following the Share Reorganisation, the New Ordinary Shares;

"Record Date" means 6.00 p.m. on 11 December 2026, being the date falling 28 days after the Circulation Date;

"Resolutions" means the resolutions proposed to be passed pursuant to the Written Resolutions and **"Resolution"** means any one of them;

"Share Reorganisation" means the Consolidation and the Subdivision;

"Shareholders" means holders of Ordinary Shares from time to time;

"Subdivision" means the proposed subdivision of each Consolidated Ordinary Share of £1,000 into one New Ordinary Share of £0.001 and 999,999 Deferred A Shares of £0.001;

"Written Resolutions" means the written resolutions which accompany this document containing the Resolutions; and

"£" means UK pounds sterling, being the lawful currency of the United Kingdom.