

# **ORCADIAN ENERGY PLC**

**(company number 13298968)**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2023 Annual General Meeting of Orcadian Energy Plc ("the Company") will be held at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR on 17 January 2024 at 10.30 a.m. to consider, and if thought fit, to pass the following resolutions, of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution.

### **Ordinary Business**

1. To receive and adopt the report of the directors and the financial statements for the year ended 30<sup>th</sup> June 2023 and the report of the auditors thereon.
2. To re-elect, as a director of the Company, Joseph Darby who retires by rotation in accordance with Article 86 of the Company's Articles of Association and offers himself for re-election.
3. To re-appoint PKF Littlejohn LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the auditors.

### **Special Business**

5. THAT the directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £25,142.99 such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the next following Annual General Meeting of the Company to be held by 31<sup>st</sup> December 2024 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
6. THAT the directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
  - a. the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory;
  - b. the allotment of equity securities arising from the exercise of options and warrants or the conversion of any other convertible securities outstanding at the date of this resolution; and

- c. the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of further equity securities up to an aggregate nominal amount of £15,085.80

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the next following Annual General Meeting of the Company to be held by 31<sup>st</sup> December 2024. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

#### BY ORDER OF THE BOARD

Ben Harber  
Company Secretary  
19 December 2023

#### REGISTERED OFFICE

6<sup>th</sup> Floor  
60 Gracechurch Street  
London  
EC3V 0HR

#### Explanation of Resolutions

1. **Resolution 1**— The directors of the Company will present their report and the audited accounts for the year ended 30 June 2023 together with the auditor's report thereon.
2. **Resolution 2** — In accordance to Article 86, one third of the directors are required to retire by rotation and to stand for re-election.
3. **Resolutions 3-4** — In accordance with the Act, resolutions 3 and 4 proposes the re-appointment of PKF Littlejohn LLP as auditors and authorises the directors to determine the auditors' remuneration.
4. **Resolution 5** — As required by the Act, this resolution, to be proposed as an Ordinary Resolution, relates to the grant to the directors of authority to allot unissued Ordinary Shares and grant rights to subscribe for or convert securities into Ordinary Shares until the conclusion of the next following Annual General Meeting to be held in 2024, unless the authority is renewed or revoked prior to such time. This authority is limited to a maximum of £25,142.99 being 25,142,990 Ordinary Shares (representing approximately one third of the total issued share capital of the Company as at the date of this Notice).
5. **Resolution 6** — The Act requires that if the directors decide to allot unissued Ordinary Shares in the Company the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company the directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore this resolution, to be proposed as a Special Resolution, seeks authority to renew the director's authority to allot equity securities. The authority is limited to the issue of up to a maximum of £15,085.80 being 15,085,800 Ordinary Shares (representing approximately 20 per cent. of the total issued share capital of the Company as at the date of this Notice) and will expire at the conclusion of the next following Annual General Meeting to be held in 2024.

## Notes

- 1) Pursuant to the Company's Articles of Association, a member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf.
- 2) If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3) A proxy may only be appointed using the procedures set out in these notes and the notes to the form of proxy. To validly appoint a proxy, a member must complete, sign and date the enclosed form of proxy and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 10.30 a.m. on 15 January 2024 (or, in the event that the meeting is adjourned, not less than 48 hours, excluding non-working days, before the time fixed for the holding of the adjourned meeting). Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be enclosed with the form of proxy.
- 4) In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to commencement of the meeting. If the revocation is received after the time specified, the original proxy appointment will remain valid unless the member attends the meeting and votes in person.
- 5) Pursuant to the Articles of Association, any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to the commencement of the meeting. If the revocation is received after the time specified, the original corporate representative appointment will remain valid unless the member attends the meeting and votes in person.
- 6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- 7) The right to vote at the meeting shall be determined by reference to the register of members of the Company. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those persons whose names are entered on the register of members of the Company at 6.00 p.m. on 15 January 2024 (or, in the event of any adjournment, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
- 8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.
- 9) In order for a proxy appointment or instruction made by means of the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") 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 is 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 Company's agent (ID 7RA11) by the latest time for proxy appointments set out in paragraph 3 above. 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 Company'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.
- 10) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special 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 limitations 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 (as amended).

- 11) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 12) Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or 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 Meeting that the question be answered.
- 13) At 18 December 2023, (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company consisted of 75,428,983 Ordinary Shares of £0.001 each in the capital of the Company. Each share carries one vote. The Company held no shares in treasury, therefore the total voting rights in the Company as at 18 December 2023 were 75,428,983.