

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have recently sold or transferred all of your shares in Zephyr Energy Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



Zephyr Energy Plc

("Company")

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 04573663)

Notice of Annual General Meeting

You will not receive a hard copy form of proxy for the 2023 Annual General Meeting in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your account or register if you have not previously done so. To register you will need your investor code, which is detailed on your share certificate or available from our registrar, Link Group. For further information on how to vote, please refer to the Notes to the Notice of Annual General Meeting.

Voting by proxy prior to the Annual General Meeting does not affect your right to attend the Annual General Meeting and vote in person should you so wish. Proxy votes must be received no later than 11 a.m. BST on 24 July 2023.

If you need help with voting online, please contact our Registrar, Link Group, on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside of the United Kingdom or email Link at shareholderenquiries@linkgroup.co.uk. Calls will be charged at local rates. Calls made outside the United Kingdom will be charged at the applicable international rate. The lines are open between 09:00 and 17:30 Monday to Friday, excluding public holidays in England and Wales.

Letter from the Chairman of Zephyr Energy Plc

Zephyr Energy Plc

(incorporated and registered in England and Wales under number 04573663)

Directors

Christopher John Eadie
Richard Lee Grant
John Colin Harrington
Thomas Hamilton Reynolds
Gordon Bowman Stein

Registered Office:

20-22 Wenlock Road
London
England
N1 7GU

30 June 2023

To the shareholders of Zephyr Energy Plc ("Shareholders")

Dear Shareholders

Notice of Annual General Meeting 2023

I enclose the formal notice of the 2023 Annual General Meeting ("**AGM Notice**") of Zephyr Energy Plc (the "**Company**") to be held on 26 July 2023 at 11 a.m. BST.

The Annual General Meeting ("**AGM**") will deal with the business set out in the AGM Notice. An explanation of each of the resolutions set out in the AGM Notice is included on page 7. The Directors consider each resolution to be proposed at the AGM would promote the success of the Company for the benefit of its members as a whole, and unanimously recommends Shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings.

Yours faithfully

Richard Lee Grant

Chairman

30 June 2023

Notice of Annual General Meeting

Company Number: 04573663

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY on 26 July 2023 at 11 a.m. BST for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 will be proposed as special resolutions:

Ordinary Resolutions

1. To receive and adopt the annual report and accounts for the year ended 31 December 2022, together with the reports of the directors of the Company ("**Directors**") and the auditor thereon.
2. To appoint BDO LLP as auditor to act as such until the conclusion of the next annual general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 ("CA 2006") are complied with and to authorise the directors of the Company to fix its remuneration.
3. To re-elect Gordon Bowman Stein, who retires by rotation, as a Director.
4. To re-elect Thomas Hamilton Reynolds, who retires by rotation, as a Director.
5. That the Directors be generally and unconditionally authorised in accordance with section 551 of the CA 2006 to allot ordinary shares of £0.001 each in the share capital of the Company ("Ordinary Shares") or grant rights to subscribe for or to convert any security into shares in the Company (together "Rights") up to a maximum nominal amount of £562,167.27 (representing approximately one third of the issued ordinary share capital of the Company) to such persons at such times and on such terms as they think proper, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 15 months from the date of the passing of this Resolution, or if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024, save that the Company may at any time before such expiry make an offer or agreement which might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

Special Resolutions

6. THAT, subject to the passing of Resolution 5 above, the Directors be generally empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) for cash as if section 561(1) of the CA 2006 did not apply to any such allotment pursuant to the general authority conferred on them by

Resolution 5 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or any other offer to:
 - i. holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) the allotment of equity securities pursuant to the terms of any share scheme for Directors and employees of the Company or any of its subsidiaries;
- (c) the allotment otherwise than pursuant to sub paragraphs (a) and (b) above of equity securities or sale of treasury shares up to an aggregate nominal amount of £168,650.18 representing approximately 10 per cent. of the issued ordinary share capital of the Company; and
- (d) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub paragraph (a) or (b) or (c) above) to any person up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (c) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 570 of the CA 2006 and shall expire on whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2024 or the date falling 15 months from the date of the passing of this Resolution (unless renewed varied or revoked by the Company prior to or on that date) 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 and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

7. THAT, subject to the passing of Resolution 5 above, the Directors be authorised in addition to any authority granted under Resolution 6 above to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by Resolution 5 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the CA 2006 did not apply to any such allotment or sale, PROVIDED THAT such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £168,650.18 being 10% of the issued ordinary share capital of the Company, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after 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 published by the Pre-Emption Group in 2022; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) above) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 570 of the CA 2006 (other than in Resolution 6 above) and shall expire on whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2024 or the date falling 15 months from the date of the passing of this Resolution (unless renewed varied or revoked by the Company prior to or on that date) 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 and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the Board of Directors

Christopher Eadie
Company Secretary

Registered office:
20-22 Wenlock Road
London
England
N17GU

Date: 30 June 2023

Notes to the Notice of Annual General Meeting

Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 24 July 2023 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM excluding a part of any day that is not a business day) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Appointment of proxies

- A Shareholder is ordinarily entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company.
- Your proxy appointment form must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours before the time appointed for the meeting or any adjourned meeting.
- A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the annual general meeting.
- You can vote either:
 - by logging on to www.signalshares.com and following the instructions; or via the Link Group shareholder app, LinkVote+. The app is free to download and use and is available to download on both the Apple App Store and Google Play;
 - by requesting a hard copy form of proxy directly from our Registrars, Link Group on telephone number: 0371 664 0300. 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. The Registrars are open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- In each case the appointment of a proxy must be received by Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 11 a.m. BST on 24 July 2023.
- Under the Company's articles of association, the return of a form of proxy or any CREST Proxy Instruction will not preclude a member from attending and voting at the meeting in person if they wish to do so.
- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (Link Group, ID RA10) not less than 48 hours before the time appointed for the meeting or any adjourned meeting. 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.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).

Changing proxy instructions

- To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) will also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom or email Link at enquiries@linkgroup.co.uk. Calls will be charged at local rates. Calls made outside the United Kingdom will be charged at the applicable international rate. The lines are open between 09:00 and 17:30 Monday to Friday, excluding public holidays in England and Wales.
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 48 hours prior to the meeting.
- If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- Appointment of a proxy does not preclude you from attending the annual general meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Corporate representatives

- A 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 no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

- As at close of business on 29 June 2023 (being the latest practical date prior to the publication of the notice of the AGM), the Company's issued ordinary share capital comprised 1,686,501,823 Ordinary Shares of £0.001 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 29 June 2023 is 1,686,501,823.

Communication

- Except as provided above, members who have general queries about the AGM should contact the Company Secretary at Zephyr Energy Plc, 20-22 Wenlock Road, London N1 7GU or on +44 (0) 207 225 4590 (no other methods of communication will be accepted). You may not use any electronic address provided either:
 - in this notice of AGM; or
 - any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast in person or by proxy must be in favour of the Resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1

This Resolution is to receive and adopt the Directors' reports and accounts for the year ended 31 December 2022, which accompany this document.

Resolution 2

This is a Resolution to appoint BDO LLP as auditor of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Resolutions 3 to 4

Mr Gordon Bowman Stein is retiring as a Director by rotation at the AGM in accordance with the provisions of the Company's articles of association and is standing for re-appointment.

Mr Thomas Hamilton Reynolds is retiring as a Director by rotation at the AGM in accordance with the provisions of the Company's articles of association and is standing for re-appointment.

If each of these Resolutions is separately passed, the respective individual will be re-appointed as a Director of the Company.

Resolution 5

This Resolution, if passed, would authorise the Directors to allot Ordinary Shares or grant Rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £562,167.27 representing approximately one third of the current issued ordinary share capital.

The authority being sought in Resolution 5 replaces all previous authorities.

The authority will expire on the earlier of 15 months from the date the Resolution is passed or the conclusion of the Company's annual general meeting in 2024.

Resolution 6

This Resolution, which is conditional upon Resolution 5 being passed, would give the directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholding.

This authority would be limited to allotments or sales in connection with:

- (i) pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Directors would otherwise consider necessary;
- (ii) otherwise than pursuant to (i) above an aggregate nominal amount of £168,650.18 (representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 29 June 2023, being the latest practical date prior to the publication of the notice of the AGM); and
- (iii) otherwise than pursuant to (i) and (ii) above, up to an aggregate nominal amount of 20% of any allotment of equity securities under paragraph (ii) for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles 2022.

As with Resolution 5, the authority being sought pursuant to Resolution 6 replaces all previous authorities.

The authority and power pursuant to Resolution 6 will expire on the earlier of 15 months from the date of Resolution 6 being passed or the conclusion of the Company's annual general meeting in 2024.

Resolution 7

This Resolution, which is conditional upon Resolution 5 being passed, would give the Directors the authority in addition to the authority granted under Resolution 6.

This authority would be limited to allotments or sales:

- (i) up to an aggregate nominal value of £168,650.18 which represents 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 29 June 2023, being the latest practicable date prior to the publication of the notice of the AGM, for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and
- (ii) otherwise than pursuant to (i) above, up to an aggregate nominal amount equal to 20% of any allotment of equity securities under (i) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles 2022.

The authority and power pursuant to Resolution 7 will expire on the earlier of 15 months from the date of Resolution 7 being passed or the conclusion of the Company's annual general meeting in 2024.

Shareholder Notes