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If you have recently sold or transferred all of your ordinary shares of £0.025 each ("Ordinary Shares") in Tirupati Graphite plc (the "Company"), please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document, and consult the person through whom the sale or transfer was effected. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore person whose possession this document comes into should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



TIRUPATI GRAPHITE PLC

(incorporated and registered in England and Wales with company no. 10742540)

NOTICE OF A GENERAL MEETING

Requisitioned pursuant to section 303 of the Companies Act 2006

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company, which includes the recommendation of the Directors of the Company that you vote AGAINST all of the resolutions to be proposed (the "**Resolutions**") at the General Meeting of the Company (the "**General Meeting**").

The General Meeting is being convened to be held at the offices of Bird & Bird LLP, 12 Fetter Lane, London EC4A1JP at 3.00 pm UK time (BST) on 11 June 2024, the formal notice of which is set out on page 7 of this document (the "**Notice**").

A copy of this document is available on the website of the Company at <https://tirupatigraphite.co.uk/investor-centre/>. Shareholders are encouraged to complete and return the enclosed form of proxy (the "**Form of Proxy**") to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. Alternatively, they can register their vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the onscreen instructions (log-in details can be located on the top of the proxy form). CREST members can vote by utilising the CREST electronic proxy appointment service with the procedures set out in notes to the Notice. In order for a proxy appointment to be valid, the Form of Proxy must be received by Share Registrars Limited as soon as possible, and in any event not later than 3.00 pm UK time (BST) on 07 June 2024.

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EXPECTED TIMETABLE OF EVENTS

Date of Requisition Letter	23 April 2024
Date of this Notice	14 May 2024
Latest time for receipt of Forms of Proxy for the General Meeting	3.00 pm on 07 June 2024
General Meeting	3.00 pm on 11 June 2024

The dates and times given are indicative only and are based on the Company's current expectations. As at the date of posting, certain dates above need to be agreed and, therefore, may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

All references to time in this document are to London (UK) time.

DEALING CODES

LEI	2138006PQV9F72H17783
ISIN	GB00BFYMWJ95
Sedol	BFYMWJ9

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Board” the Board of Directors of the Company;

“Companies Act” the UK Companies Act 2006 (as amended);

“Company” means Tirupati Graphite plc a public limited company registered in England and Wales with company number 10742540;

“CREST” the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator;

“CREST Proxy Instruction” an appropriate CREST message in order to appoint or instruct a proxy;

“Directors” or “Existing Directors” means Shishir Poddar, Puruvi Poddar and Alastair Bath;

“Form of Proxy” the form of proxy sent to Shareholders together with this document;

“General Meeting” the general meeting of the Company to be held at the offices of Bird & Bird LLP, 12 Fetter Lane, London EC4A1JP on 11 June 2024 at 3.00 pm UK time (BST), including any adjournment thereof;

“Last Practicable Date” the last practicable date and time prior to publication of this document, being 13 May 2024;

“Notice” the notice of the General Meeting which is set out on page 7 of this document;

“Ordinary Shares” the ordinary shares of the company having a nominal value of £0.025 each;

“Proposed Directors” together, Mr. Mark Rollins and Mr. Leo Koot, Mr Murat Dogan Erden and Ms. Isabel de Salis, and each a **“Proposed Director”**;

“Registrar” Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;

“Requisition Letter” the letter dated 23 April 2024 which the Requisitioning Shareholders served on the Company on 23 April 2024 requiring the Board to convene the General Meeting for the purposes of considering the Resolutions;

“Resolutions” the resolutions set out in the Notice on pages 5 and 6.

“Requisitioning Shareholders” Walpole ST. Andrews Nominees Limited on behalf of the underlying beneficial shareholders;

“Shareholders” the holders of Ordinary Shares in the capital of the Company;

“Statement” the statement by the Requisitioning Shareholders in the Requisition Letter and as reproduced in Appendix I at the end of this document; and

“UK” or “United Kingdom” the United Kingdom of Great Britain and Northern Ireland.

LETTER FROM THE CHAIRMAN
TIRUPATI GRAPHITE PLC

Directors
Shishir Poddar
Puruvi Poddar
Alastair Bath

Registered Office:
Eastcastle House
27/28 Eastcastle Street
London
United Kingdom
W1W 8DH

14 May 2024

Notice of Requisitioned General Meeting

The Board recommends shareholders VOTE AGAINST ALL THE RESOLUTIONS at the General Meeting

Dear Shareholder,

1. Introduction

As announced by the Company on 26 April 2024, the Company received the Requisition Letter on 23 April 2024 from Walpole ST. Andrews Nominees Limited on behalf of the underlying beneficial shareholders who represent at least 5% of the total voting rights of all the members having a right to vote at general meetings.

The Requisition Letter requires the Board to call a general meeting in accordance with section 303 of the Companies Act for the purpose of considering the Resolutions. The Resolutions to be tabled at the General Meeting concern a proposal to remove the Existing Directors and to appoint the Proposed Directors.

The Requisition Letter included the Statement, which the Board is required to circulate to Shareholders in accordance with section 314 of the Companies Act. The Statement is set out in Appendix 1 at the end of this document. The Board has not taken steps to verify the accuracy of the Statement and does not in any way support the statements contained in the Statement.

The purpose of this letter is to provide Shareholders with details of the Resolutions, and for the Board to unanimously recommend that you VOTE AGAINST ALL the Resolutions and to not abstain from voting.

2. Reasons why the Board recommends shareholders vote against all the resolutions

The Company published an RNS on 13 May 2024, entitled 'Response to Requisition Letter', in which it outlined the Company's position and responded in detail to the key areas of concern outlined in the Requisition Letter.

As previously articulated, the Company remains committed to engaging with all its shareholders to understand any concerns. Accordingly, the Board met with the representatives of the Requisitioning Shareholders, namely Mr. Mark Rollins, following receipt of the Requisition Letter. It has also engaged with a number of other shareholders in the Company over recent weeks as part of this process.

These below, though not limited to:

Board Structure

With the resignation of its two non-executive directors (NEDs) earlier this year, the Company was under a legal obligation to appoint at least one new member to the Board which was achieved by the elevation of two key corporate executives of the Company, without any additional cost to the Company. However, we fully acknowledge that the current structure of the Board is not appropriate. The Company is well

advanced in rebuilding its Board composition with the appointment of a Non-Executive Chairman and at least two Non-Executive Directors with the appropriate skill sets. Upon appointment of a Non-Executive Chairman, Mr Shishir Poddar will step back as Executive Chairman, retaining the position of CEO. Another immediate priority is to appoint a CFO, preferably London-based. Concurrently with its search efforts, the Company is considering the appointment of an independent executive search agent to identify potential suitable, independent candidates. The Company will evaluate all candidates fairly, including those proposed in the requisition letter.

Reasons for recommendation to vote against the proposed resolutions.

1. The Board believe that the removal of the Existing Directors, who, with their extensive sector experience, know-how and relationships, have built the Company, in order to appoint the Proposed Directors as a replacement board with no direct experience of operating within the mining or the specialist niche graphite sub-sector would be highly damaging to the Company and its shareholders.
2. Mr. Shishir Poddar has led the Board and team in the face of significant cash constraints, and additional operational challenges resulting from both COVID-19 and the extreme Madagascan cyclone season of 2022. Using his decades of experience, he has grown the company from a start-up into an established global graphite producer with a growing international roster of blue-chip customers. The team has built world-class plant and facilities using ex-China technologies developed by its founders and a 30,000tpa final production capacity using its own in-house team and without the need for costly third-party outsourced contractors.
3. As announced, the Company is addressing its board structure and composition and is progressing in addressing the business's capital constraints. It remains committed to developing and integrating downstream activities into its business model.

A link to the Company's full rebuttal statement can be found here
https://polaris.brighterir.com/public/tirupati_graphite/news/rns/story/rnd5zkx

THE BOARD RECOMMENDS SHAREHOLDERS VOTE AGAINST ALL THE RESOLUTIONS

3. General Meeting

Your attention is drawn to the notice convening the General Meeting of the Company, set out on page 7 of this document, to be held at 3.00 pm (BST) on 11 June 2024. At the General Meeting the following Resolutions will each be proposed as ordinary resolutions.

Resolution 1: Proposed removal of Shishir Poddar

That Shishir Poddar be removed from office as a director of the Company with effect from the end of the General Meeting.

Resolution 2: Proposed removal of Puruvi Poddar

That Puruvi Poddar be removed from office as a director of the Company with effect from the end of the General Meeting.

Resolution 3: Proposed removal of Alastair Bath

That Alastair Bath be removed from office as a director of the Company with effect from the end of the General Meeting.

Resolution 4: Proposed appointment of Mark Rollins

That having consented to act, Mark Rollins be appointed as a director of the Company with effect from the end of the General Meeting.

Resolution 5: Proposed appointment of Leo Koot

That having consented to act, Leo Koot be appointed as a director of the Company with effect from the end of the General Meeting.

Resolution 6: Proposed appointment of Isabel de Salis

That having consented to act, Isabel de Salis be appointed as a director of the Company with effect from the end of the General Meeting.

Resolution 7: Proposed appointment of Murat Dogan Erden

That having consented to act, Murat Dogan Erden be appointed as a director of the Company with effect from the end of the General Meeting.

Resolution 8: Proposed removal of other directors

That any person appointed as a director of the Company since the date of the requisition, up to the end of the General Meeting and who is not one of the persons referred to in Resolutions numbered 1 through 3 (inclusive) above, be and is hereby removed as director of the Company.

4. Action to be taken by Shareholders

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 3.00 pm (BST) on 07 June 2024.

Should you wish to attend in person, we kindly ask that you register your interest in attending by emailing cosec@msporg.co.uk.

5. Recommendation

The Board recommends Shareholders **VOTE AGAINST ALL** Resolutions tabled at the General Meeting. For the reasons noted above, the Board unanimously consider that the Resolutions are not in the best interests of the Company. The Directors will be voting against the Resolutions in respect of their own beneficial holdings. The Directors hold 21,760,006 Ordinary Shares in aggregate, representing approximately 16.8% of the issued share capital of the Company as at the Last Practicable Date. The Board therefore strongly recommends that Shareholders **VOTE AGAINST ALL** the Resolutions being proposed at the General Meeting.

Yours faithfully

Shishir Poddar
Chairman

NOTICE OF REQUISITIONED GENERAL MEETING 2024

TIRUPATI GRAPHITE PLC

Company number: 10742540

(the “**Company**”)

In accordance with sections 303 and 304 of the Companies Act 2006, notice is hereby given that a general meeting of the Company will be held at the offices of Bird & Bird LLP, 12 Fetter Lane, London EC4A1JP on 11 June 2024 at 3.00 pm (BST), to consider and, if thought fit, pass resolutions 1 to 8 (inclusive) as set out below (the “**Resolutions**”).

The Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Walpole ST. Andrews Nominees Limited on behalf of the underlying beneficial shareholders (who represent at least 5% of the total voting rights of all the members having a right to vote at general meetings) (“**Requisitioning Shareholders**”). Each of the Resolutions are proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

1. THAT, Shishir Poddar be removed from office as a director of the Company with effect from the end of the meeting.
2. THAT, Puruvi Poddar be removed from office as a director of the Company with effect from the end of the meeting.
3. THAT, Alastair Bath be removed from office as a director of the Company with effect from the end of the meeting.
4. THAT, having consented to act, Mark Rollins be appointed as a director of the Company with effect from the end of the meeting.
5. THAT, having consented to act, Leo Koot be appointed as a director of the Company with effect from the end of the meeting.
6. THAT, having consented to act, Isabel de Salis be appointed as a director of the Company with effect from the end of the meeting.
7. THAT, having consented to act, Murat Dogan Erden be appointed as a director of the Company with effect from the end of the meeting.
8. THAT, any person appointed as a director of the Company since the date of the requisition, up to the end of the meeting and who is not one of the persons referred to in the Resolutions numbered 1 through 3 (inclusive) above, be and is hereby removed as director of the Company.

By order of the Board

Chairman
14 May 2024

Notes to the Notice of General Meeting

1. Any member attending the General 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 General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
2. A member is entitled to attend, speak, and vote at the General Meeting and is entitled to appoint a proxy to vote on his/her behalf. A proxy need not be a member of the Company.
3. You can register your vote(s) for the General Meeting either:
 - a. by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
 - b. by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 13-16 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 3.00 pm (BST) on 07 June 2024.

4. Forms of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Company's Registrars at Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (excluding non-business days) before the time appointed for the holding of the General Meeting.
5. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755) Reg. 41(1) and (2) and paragraph 18 (c) The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, only those shareholders on the Register of Members at 48 hours (excluding non-business days) before the time appointed for the holding of the General Meeting shall be entitled to vote in respect of the number of shares registered in their names at that time.
8. If the General Meeting is adjourned by more than 48 hours, then to be so entitled, a shareholder must be entered on the Company's Register of Members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
9. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate shall not exceed the number of shares held by you).
10. Please also indicate if the proxy is part of a multiple set of instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you, may result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar.
11. To change your proxy instructions simply submit a new Form of Proxy using the method set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. In order to revoke a Form of Proxy you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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 Share Registrars Limited no later than 3.00 pm (BST) on 07 June 2024, or 48 hours (excluding non-business days) before any adjourned general meeting.
13. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

14. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with 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 issuer's agent, Share Registrars Limited (ID: 7RA36) no later than 3.00 pm (BST) on 07 June 2024, or, in the event of an adjournment of the General Meeting, 48 hours (excluding non-business days) before the 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. 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 message. 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/her 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.
16. 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.
17. As at the close of business on 13th May 2024, the Company's issued share capital comprised 129,508,310 ordinary shares of £0.025 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 the time and date given above is 129,508,310.

Appendix 1

Statement by the Requisitioning Shareholders

For the avoidance of doubt, we have been instructed as nominee to the underlying beneficial shareholders to make this requisition and requisition statement

Dear Shareholders,

In recent times, a growing concern has emerged regarding the leadership and governance practices within the company, under the stewardship of TG's Chairman, and CEO, Mr Shishir Poddar. This concern is rooted in a series of events and decisions that have undermined shareholder confidence and led to a noticeable decline in the company's market performance and valuation.

The beginning of this year marked a worrying trend when all non-executive directors resigned in quick succession. Their departure was attributed to unresolved issues relating to the company's strategic direction, governance practices, and overall performance. This development coincided with a significant drop in TG's share price, eroding the market capitalisation to a mere fraction of what was initially invested by many valued shareholders.

Prompting significant concern, the resignation of the non-executive directors was followed by Mr Poddar appointing his daughter, Puruvi Poddar, aged 27, as the joint managing director and Alastair Bath, a 28-year-old associate employee and staunch supporter of Mr Poddar, as an additional director. It is notable that neither has any previous experience at the PLC Board level. This manoeuvre has resulted in the absence of any independent non-executive directors, further centralising power within the Poddar family and their circle.

This situation is further complicated by Mr Poddar holding the dual role of CEO and Chairman, creating a culture where decisions go unchallenged and potential conflicts of interest are neither identified nor addressed.

Moreover, the company's operational ventures have seen minimal oversight. Notably, it recently became apparent that Mr Poddar's engagement with TG's primary operations in Madagascar was limited to only two visits: the first occurring before the IPO in 2019, and the second in February 2024 – five years later. This sparse oversight raises significant concerns about the strategic management and operational focus necessary for the company's growth.

Equally alarming is the issue of financial mismanagement. Despite raising GBP5 million in 2021 to integrate the downstream business operations – also owned by the Poddar family – there's been no progress on this front. Instead, TG continues to face constant cash flow crisis affecting its staff, suppliers, and reputation. There are significant signs that the company no longer has access to the London debt and capital markets.

The requisitioning shareholders believe that appointing these new directors to the Board will seek to rectify the situation. We are therefore proposing the removal of the current Board and the appointment of the new directors as per the requisitioning resolutions. Please note, Myrat and Isabel (previously been non-executive directors of TG) have no relationship with the Requisitioning Shareholders and neither Leo nor Mark are Requisitioning Shareholders.

In light of the concerns noted above, we believe that the proposed directors will if appointed work to put in a stringent corporate governance regime and adopt a proactive and transparent approach in addressing these challenges. Furthermore, we believe the proposed directors' focus will be on realigning the company's governance with the best interest of its shareholders and enhancing value for all stakeholders.

We believe that the proposed directors will prioritise and endeavour the following actions:

1. Revise TG's Corporate Governance Framework

- a. Establish clear independence between the roles of Chairman and CEO to ensure a balance of power and enhance corporate oversight.

- b. Undertake strategic recruitment including a Chief Financial Officer with proven experience in publicly listed companies.
- c. Create a high-calibre advisory committee with extensive knowledge in the relevant sectors and regions to provide strategic insights and guidance.
- d. Initiate defined reporting procedures including KPI definition and adherence for onsite operations and overall corporate performance.

2. Address Related Party Transactions and Conflicts of Interest

- a. Adopt a transparent approach to managing any conflicts of interest, including cessation of all transaction with entities related to Mr Poddar and his family, unless conducted under transparent and fair terms.
- b. Conduct thorough investigations into previous conflicts of interest to ascertain if transactions were executed favourably, particularly concerning the integration of the downstream business.
- c. Cultivate a culture that rewards merit, participation, and contributions, effectively aligning employee interests with corporate goals.

3. Address Liquidity Issues and Optimise Capital Structure

- a. Arrange a borrowing capacity to manage payable crises, restore commercial reputation, and invest in delayed capital expenditures (Capex) to optimise short-term operational capacity.
- b. In the medium term, pursue funding opportunities to enhance operational capacity and maximise returns.

4. Execute the Offtake Strategy

- a. Seek partnership opportunities with entities not currently associated with the company, focusing on expanding the downstream business.
- b. Explore sustainable downstream business strategies for building or acquiring opportunities to secure and enhance the value chain.
- c. Seek downstream business partners that would further facilitate financing and development of the upstream assets, particularly the Mozambique resources.

For the reason above, we urge you to vote in favour of the resolution we have proposed at the general meeting of the Company.

Sincerely

Walpole ST. Andrews Nominees Limited

(on behalf of underlying beneficial shareholders)