

23 November 2023

Europa Oil & Gas (Holdings) plc
(“Europa” or “the Company”)

Withdrawal of AGM Resolutions

The Board of Europa announces that it has decided to withdraw Resolutions 3, 4, 7 and 8 from the agenda of the annual general meeting (“AGM”) of the Company’s shareholders, to be held at The Hellenic Centre, 16-18 Paddington Street, London W1U 5AS at 11.00 a.m. (UK time) this morning.

Resolution 3 was to re-elect Mr Stephen Williams as a director, and resolution 4 to re-elect Mr Simon Oddie as a director. These directors were retiring under the one-third rotation provision of the Company’s articles of association. Following consultations with shareholders, these directors have withdrawn their candidacy for re-election, and the Board has agreed to withdraw these resolutions. Consequently, Messrs Oddie and Williams will no longer be directors of the Company at the close of the AGM.

Resolution 7 proposed the authority to allot equity securities on a pre-emptive basis with adjustments to statutory pre-emption requirements to deal with fractional entitlements and overseas legal requirements. Resolution 8 proposed the authority to allot equity securities for cash on a non-pre-emptive basis up to a maximum nominal value of 10 per cent of the issued share capital. The Board proposed these special resolutions as it considered the flexibility afforded by these authorities to be in the best interests of the Company.

Since the publication of the notice of AGM, some of the Company’s shareholders have expressed concerns about these special resolutions. Given that the Company has no plans to raise additional capital, and therefore may not need this additional flexibility, the Board has decided to withdraw resolutions 7 and 8 from the agenda of the AGM and will seek authorities in respect of specific transactions as and when applicable.

The withdrawal of Resolutions 3, 4, 7 and 8 does not affect the validity of the notice of AGM, the proxy form, or any votes submitted in respect of the remaining resolutions to be proposed at the AGM. Arrangements for the AGM are unchanged from those previously notified, as are the numbering of the remaining resolutions at the AGM.

Brian O’Cathain, Chairman of Europa, said:

“I would like to offer my sincere thanks to both Simon Oddie and Stephen Williams for their invaluable service and advice on the board. In particular, I’d like to thank Simon who has been on the Europa board since 2018 and served as Chairman during 2018-2019, and as Chief Executive Officer from 2020 until earlier this year. Simon and Stephen have made a significant contribution to the development of the company, and I would like to record our sincere thanks and best wishes for their future endeavours.”

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Notes

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