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If you have sold or transferred all of your ordinary shares in the Company, please pass this document and the Form of Proxy 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 transferee.

Europa Oil & Gas (Holdings) PLC

Notice of Annual General Meeting

Notice convening the Annual General Meeting of the Company to be held on Tuesday 30 December 2025 at 1.00 p.m. at the Hellenic Centre, 16-18 Paddington Street, London, W1U 5AS is set out on pages 4 to 6 of this document. A Form of Proxy accompanies this document. **To be valid, the Form of Proxy must be completed and returned so as to be received at the offices of the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 1.00 p.m. on 24 December 2025. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.**

Dear Member,

Annual General Meeting - Europa Oil & Gas (Holdings) PLC
(Incorporated and registered in England and Wales with registered no. 05217946)

1 Introduction

Please find enclosed a Notice convening the Annual General Meeting (“AGM”) of Europa Oil & Gas (Holdings) PLC (the “Company”) which will be held in the Boardroom of the Hellenic Centre, 16-18 Paddington Street, London, W1U 5AS on Tuesday 30 December 2025 at 1.00 p.m.

Also enclosed is a Form of Proxy for use in relation to the AGM. Whether or not you intend to be present at the meeting, your vote is important and you are asked to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on Wednesday 24 December 2025. **You are strongly advised to appoint the Chair of the meeting as your proxy to ensure that your vote is counted.**

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Shareholders who hold their shares in the Company through CREST are referred to the Notes to the Notice of Annual General Meeting at page 7.

2 AGM: explanation of business and summary of the resolutions proposed

I would like to explain the ordinary and special business to be transacted and the resolutions to be proposed at the AGM which are set out in full in the Notice.

Resolutions 1 to 6 are proposed as Ordinary Resolutions. This means that for each Resolution to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 7 to 11 are proposed as Special Resolutions. This means that for these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

Resolutions 1 & 2 – Reappointment and remuneration of auditors

Resolution 1 relates to the reappointment of PKF Littlejohn LLP as the Company’s auditors to hold office until the next Annual General Meeting of the Company and Resolution 2 relates to the directors being granted the authority to set the auditors’ remuneration.

Resolutions 3, 4, & 5 – Reappointment of directors

These Resolutions deal with the re-appointment of Bo Kroll, Simon Ashby-Rudd, and Eleanor Rowley as directors of the Company, all of whom retire as directors and offer themselves for re-election as directors of the Company.

Biographical details of each of the directors are set out on the Company’s website at: <http://www.europaoil.com/directors.aspx>

Resolution 6 – Allotment of share capital

This Resolution grants the directors general authority in accordance with section 551 of the Companies Act 2006 to allot ordinary shares in the capital of the Company (and/or rights to subscribe for or to convert any security into such ordinary shares) representing approximately 20% of the Company’s issued share capital (“ISC”) as at 4 December 2025 (being the latest practicable date prior to publication of this document).

Resolutions 7 & 8 – Disapplication of statutory pre-emption rights

Section 561(1) of the Companies Act 2006 requires that, on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they each hold at that time.

The board of directors of the Company believes that there may be circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

In view of the above:

Resolution 7 grants the directors general authority to allot up to all of the shares covered by the general authority granted by Resolution 6 for cash (such amount to be reduced by the nominal amount of any equity securities allotted under Resolution 6) on a pre-emptive basis (for example, by way of an open offer or rights issue) and with appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act 2006, for example, to deal with fractional entitlements and overseas legal requirements, as the directors see fit. This means that any such offer would still first be made to existing shareholders in proportion to their existing shareholding at the date of offer, but that in cases in which a shareholder's existing holding is not divisible by the ratio being applied, any fractional amount of a shareholder's entitlement can be aggregated with other fractional amounts and offered on a different basis, in accordance with the provisions of the Company's Articles of Association.

Resolution 8 grants the directors general authority to allot shares in the capital of the Company for cash on an entirely non-pre-emptive basis up to a maximum nominal value of £1,918,368 representing approximately 20% of the ISC as at 4 December 2025 (such amount to be reduced by the nominal amount of any equity securities allotted under Resolution 7).

Resolutions 9 & 10 – Issue of new Ordinary Shares to Mr. Bo Kroll and Mr. William Holland in lieu of cash remuneration

Resolution 9 grants the directors authority to issue 7,803,546 ordinary shares in the capital of the Company on a non-pre-emptive basis to Mr. Bo Kroll in lieu of cash payment of his salary. This covers salary due to Mr. Kroll for the period from his appointment to the Board in November 2024 through to 30 September 2025 and has been calculated with reference to the Value Weighted Average Price (“VWAP”) per share for the 5 trading days immediately prior to each relevant month end date. If this Resolution does not pass, Mr. Kroll will instead be remunerated in cash. The authority granted to the directors pursuant to this Resolution will be separate to any authority granted pursuant to Resolutions 6, 7, 8 or 10.

Resolution 10 grants the directors authority to issue 4,053,083 ordinary shares in the capital of the Company on a non-pre-emptive basis to Mr. William Holland in accordance with the recommendation of the Remuneration Committee in March 2025 that Mr. Holland be paid a bonus to the value of £50,000. This was partly satisfied by the issue to Mr. Holland of 5,599,840 share options on 9 April 2025, the value of which, as determined by application of the Black Scholes method of option valuation, was £23,582. Resolution 10 proposes to settle the remaining £26,418 due to Mr. Holland by the issue of ordinary shares in the capital of the Company using the VWAP calculated with reference to the 5 trading days immediately prior to 31 March 2025. If this Resolution does not pass, Mr. Holland will instead be remunerated in cash. The authority granted to the directors pursuant to this Resolution will be separate to any authority granted pursuant to Resolutions 6, 7, 8 or 9.

Resolution 11 – Ability to include a virtual element to the Company's future General Meetings (including AGMs)

Resolution 11 grants permission to change the Articles of the Company to permit an element of virtual attendance at future General Meetings. The proposed amendments to the Articles do not permit general meetings to be held entirely virtually but rather give the directors the opportunity to allow shareholders to attend and vote at a meeting by means of an electronic facility. The directors believe that this is an important change required to enable more of the Company's shareholders to actively participate in meetings.

3 Recommendation

Your directors believe that the proposals set out in this letter are in the best interests of the shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as the directors propose to do in respect of their own holdings amounting to approximately 7.92% of the ordinary share capital of the Company as at the date of this letter.

The directors invite all shareholders to vote now using the proxy cards.

Yours sincerely

Bo Kroll

Chairman

Notice of AGM

Notice is hereby given that the 2025 Annual General Meeting (“**AGM**”) of Europa Oil & Gas (Holdings) PLC (the “**Company**”) will be held at the Hellenic Centre, 16-18 Paddington Street, London, W1U 5AS at 1.00 p.m. on Tuesday 30 December 2025 for the purpose of considering and, if thought fit, passing the following resolutions, 1 to 6 being Ordinary Resolutions and 7 to 10 being Special Resolutions.

Terms not otherwise defined in this Notice shall have the meanings set out in the letter dated 5 December 2025 from the chairman of the Company with which this Notice is enclosed.

Ordinary Resolutions:

1. THAT the auditors of the Company, PKF Littlejohn LLP, be re-appointed to hold office until the conclusion of the next AGM at which the accounts are laid before the Company.
2. THAT the Audit Committee of the board of directors of the Company be authorised to determine the remuneration of the Company’s auditors.
3. THAT Mr. Bo Kroll who retires in accordance with the Articles of Association of the Company (the “**Articles**”) be re-elected as a director of the Company.
4. THAT Mr. Simon Ashby-Rudd who retires in accordance with the Articles be re-elected as a director of the Company.
5. THAT Dr. Eleanor Rowley who retires in accordance with the Articles be re-elected as a director of the Company.
6. THAT the directors be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused, with the exception of any authority granted pursuant to Resolutions 9 or 10) pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot new ordinary shares in the Company (“**Ordinary Shares**”) or grant rights to subscribe for or to convert any securities into new Ordinary Shares (“**Rights**”) up to an aggregate nominal amount of £1,918,368 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this Resolution (whichever is earlier) except that the directors may, before the expiry of such period, make an offer or agreement which would or might require new Ordinary Shares to be allotted or Rights to be granted after the expiry of such period, and the directors may allot new Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Special Resolutions:

7. THAT, subject to the passing of Resolution 6, the directors be and are hereby generally and unconditionally empowered in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 6 or by way of the sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that this power shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to sections 570 or 573 of the Act to the extent unused and be limited to the allotment (otherwise than pursuant to Resolution 6) of equity securities up to an aggregate nominal amount of £1,918,368 (such amount to be reduced by the nominal amount of any equity securities allotted under Resolution 8 below) in connection with an offer in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of Ordinary Shares as at the record date of such allotment but subject only to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory.

The authority granted by this Resolution 7 shall expire on whichever is earlier of the conclusion of the Company's next annual general meeting following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

8. THAT, subject to the passing of Resolution 6, the directors be and are hereby generally and unconditionally empowered in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 8 or by way of the sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that this power shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to sections 570 or 573 of the Act to the extent unused and be limited to the allotment (otherwise than pursuant to Resolution 7) of equity securities for cash up to an aggregate nominal amount of £1,918,368 (such amount to be reduced by the nominal amount of any equity securities allotted under Resolution 7 above).

The authority granted by this Resolution 8 shall expire on whichever is earlier of the conclusion of the Company's next annual general meeting following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

9. THAT the directors be and they are hereby generally and unconditionally authorized (in addition to any subsisting authorities to the extent unused) pursuant to and in accordance with sections 551 and 570 of the Act to allot 7,803,546 new Ordinary Shares, as if section 561 of the Act did not apply to any such allotment, to Mr. Bo Kroll in accordance with his remuneration agreement with the Company which provides that the Company may issue shares to him in lieu of a cash salary payment.
10. THAT the directors be and they are hereby generally and unconditionally authorized (in addition to any subsisting authorities to the extent unused) pursuant to and in accordance with sections 551 and 570 of the Act to allot 4,053,083 new Ordinary Shares, as if section 561 of the Act did not apply to any such allotment, to Mr. William Holland in lieu of a cash bonus as recommended by the Company's Remuneration Committee.
11. THAT, with immediate effect, the articles of association of the Company be amended as follows:

by deleting the existing Article 59 and inserting the following new article as Article 59, together with the following new Article 59A, in its place:

59 The Directors may convene a general meeting whenever they think fit and in accordance with the Companies Acts. A general meeting shall also be convened on a members' requisition, or in default may be convened by the requisitionists, as provided by sections 303-305 of the CA 2006. A general meeting may be convened and held in any manner permitted by these Articles; however, nothing in these Articles authorises or allows a general meeting to be held exclusively by means of an electronic facility. At any meeting convened on a members' requisition or by the requisitionists no business shall be transacted except that stated by the requisition or proposed by the Directors. If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

59A The Board can make whatever arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting, including by means of an electronic facility, and any reference in these Articles to a member's or proxy's attendance in person shall be construed accordingly notwithstanding that they might not be in a place where others are physically attending. Attendance by means of an electronic facility shall be possible whether the notice convening the meeting contains instructions for participation by an electronic facility or the Board resolves after the notice has been given that participation by means of an electronic facility is permitted. Where attendance by electronic

facility is enabled, the requirement to put any document on display or make it available for inspection will be satisfied if the document is made available for the required period in electronic form to those persons entitled to inspect it.

by inserting the following new article as Article 67A immediately following the existing Article 67:

67A The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it, including arrangements involving the use of an electronic facility for those who are not in a place where others are physically attending. All persons seeking to attend and participate in a general meeting by means of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman to adjourn a general meeting under these Articles, the inability of a person at any time to attend or participate in the whole or any part of a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.

by deleting the existing Article 68 and inserting the following new article as Article 68 in its place:

68 At a general meeting a resolution put to the vote shall be decided on a show of hands (or by means of electronic facility participation) unless, before or on the declaration of the result of the show of hands (or by means of electronic facility participation), a poll is demanded by the chairman or by at least three members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

By order of the Board

Louise Armstrong, Company Secretary
5 December 2025

Notes to the Notice of Annual General Meeting

- A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend, speak and vote in his place. A form of proxy has been sent to all shareholders. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars (details below). Such proxy need not be a member of the Company.
- To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 24 December 2025. If you hold your shares in uncertificated form, you may use the CREST electronic proxy appointment service as described below.
- If you wish to attend the meeting in person, please bring some form of photographic identification.
- 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 votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- As provided in Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company at 1.00 p.m. on 24 December 2025 (or in the case of an adjournment 48 hours before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, 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 (ID 3RA50) by no later than 1.00 p.m. on 24 December 2025. 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 Application 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.
- CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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, 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 system 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

