

The Directors / Company Secretary  
Reabold Resources plc  
The Broadgate Tower, 8<sup>th</sup> Floor  
20 Primrose Street  
London  
EC2A 2EW

**By email:**

3 November 2023

[stephen.williams@reabold.com](mailto:stephen.williams@reabold.com)  
[sachin.oza@reabold.com](mailto:sachin.oza@reabold.com)

**Also sent by recorded delivery**

Dear Sirs

**Notice to requisition a General Meeting (and special notice of Ordinary Resolutions to be passed at such meeting) of Reabold Resources plc (the "Company")**

Pursuant to section 303 of the Companies Act 2006 (the "**Act**") and the Company's articles of association, we, the undersigned (being the holder as nominee of the underlying beneficial owners, Kamran Sattar, Stephen Pycroft, Napsbury Holdings Ltd, Lagan Holdings Ltd, Brendan Kerr, Michael Lagan, Kevin Lagan, John Patrick Keehan, Keltbray Ltd, Majithia S, Sheikh B, Asim Sarwar, Roman Teslya (the "**Requisitioning Shareholders**"), holding at least 5 per cent of the paid-up share capital of the Company carrying the right to vote at general meetings as at the date of this requisition, hereby give you special notice under sections 168 and 312 of the Act, and request and require the directors of the Company to convene a general meeting of the Company (the "**Requisitioned General Meeting**") to be held no later than 28 clear days after this requisition is given (as per sections 168, 312 and 360 of the Act), the general nature of the business of which will be the composition of the board of directors of the Company.

The following Ordinary Resolutions are intended to be moved at the Requisitioned General Meeting:

**Resolutions:**

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. THAT Kamran Sattar be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).
2. THAT Andrea Cattaneo be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).
3. THAT Francesca Yardley be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).
4. THAT Chris Connolly be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).
5. THAT Sachin Sharad Oza be and is hereby removed as Co-Chief Executive of the Company (with such appointment taking immediate and simultaneous effect), but shall remain a director of the Company.

6. THAT Jeremy Samuel Edelman be and is hereby removed as a director of the Company.
7. THAT Michael Craig Felton be and is hereby removed as a director of the Company.
8. THAT Marcos Estanislao Mozetic be and is hereby removed as a director of the Company.
9. THAT Anthony John Samaha be and is hereby removed as a director of the Company.
10. THAT Stephen Anthony Williams be and is hereby removed as a director of the Company.
11. THAT any person appointed as a director of the Company since the date of the requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 1 through 10 (inclusive) above, be and is hereby removed as a director of the Company.

Upon resolutions 1 through 11 (inclusive) taking effect, the total number of directors of the Company shall be five and we hereby give you special notice of such resolutions in accordance with sections 168, 312 and 360 of the Act.

We enclose at Appendix 1 a statement with respect to the matters referred to in the resolutions above (the "**Statement**") which, in accordance with section 314 of the Act, we require the Company to circulate to those members receiving notice of the Requisitioned General Meeting.

In accordance with section 316(2) of the Act, we hereby undertake to pay the expenses of the Company in complying with section 315 of the Act and will remit to the Company such sum as is reasonably sufficient for the Company to meet its obligations to circulate the Statement. We would be grateful if you could advise us as soon as possible the sum that is required to be paid and we undertake to send such remittance to you for the order of the Company.

We further enclose notices in writing signed by each of the persons referred to in resolutions 1 through 5 (inclusive) of their willingness to act. We have also appended, at Appendix 2, details of each of the persons referred to in resolutions 1 through 5 (inclusive) which satisfy the requirements of section 163 of the Act. On appointment of a proposed director, we undertake to procure that details to fulfil the requirements of section 165 of the Act are provided to you.

We look forward to receiving notice of the Requisitioned General Meeting in accordance with the terms of the Act.

**Name of Registered Holder**

**Number of Ordinary Shares**

Pershing Securities Limited

774,540,941

Yours faithfully

.....  
Duly authorised signatory  
For and on behalf of  
**Pershing Securities Limited**

.....  
Duly authorised signatory  
For and on behalf of  
**Pershing Securities Limited**



## APPENDIX 1

### Statement

The Requisitioning Shareholders are dissatisfied by:

1. the announced sale of Corallion Energy Limited; having expected a significantly higher valuation to be achieved based on a previously stated valuation of Corallian of £190 million;
2. the performance and time taken at West Newton; its valuation accretion has occurred only because of current energy prices;
3. the representations in the Company's RNS dated 28 September 2023 (the "**RNS**") regarding the Colle Santo gas project in in Abruzzo region (Italy), see below under the heading "The Colle Santo Project"; and
4. the Company's board having failed to capitalise on the downtrend in oil prices to acquire any producing assets to secure the future of the business.

Ultimately, we have lost all confidence in the board's execution of its management powers and previous stated business plan for the Company. We expected significant performance levels considering the salaries and benefits afforded to the directors. We are concerned that execution of future sale opportunities will not meet desired valuations and the Company's share price, and ultimately its stakeholders, will suffer as a result. Given this, a new board of directors is recommended to advance the Company.

The Requisitioning Shareholders believe that the strategy of the proposed board of directors of the Company for value realisation should be to:

- manage the Company and oversee relevant projects in accordance their duties, namely to promote the success of the Company;
- immediately reduce the Company's spending on general and administrative expenses;
- align senior management of the Company with stakeholders by the appointment of directors who have meaningful stakes in the Company and will be driven by its future success for the benefit of all shareholders;
- engage with current and prospective stakeholders with a view to maximising the Company's potential returns; and
- pursue funding initiatives to maximise a return on the Company's current assets, thereby accelerating monetisation of those assets.

#### ***The compelling need to change the board***

It is unacceptable that the Company should have joint chief executive officers. The reason why hardly any other companies divide this role is because of the need for clear leadership, which the Company is devoid of. In addition to their roles with the Company, the Co-CEOs, specifically Stephen Williams, hold external directorships unrelated to the Company. Notwithstanding the potential corporate governance failings, it is unfathomable the executives can devote sufficient time to the Company whilst having directorship commitments for numerous other companies.

In the Company's accounts for the year ended 31 December 2021, it was stated: "*During the reporting period, the Board undertook a performance evaluation of the Executive Directors. The salaries were benchmarked to market and the committee considered the delivery of our strategic goals*". In the Directors' Report in the accounts, it states the Company remunerates

the directors "at a level commensurate with the size of the Company and the experience of its Directors".

To put this into perspective, the Company remunerated the directors in the amount of £658k in 2022, £788k in 2021 and £654k in 2020) in addition to awarding share-based incentives of £152k in 2021. Please note that during the financial year ended 31 December 2022 the Company had three Directors, while in the financial year ended 31 December 2021, the Company had six Directors. Each Co-CEO was paid an annual fee of £242k and a bonus of £50k in 2022, and an annual fee of £231k and a bonus of £50k in 2021. Meanwhile, the loss for the year (before foreign exchange realisations) was £45k in 2022, £2.675 in 2021 and £2.668m in 2020). Furthermore, since 2 January 2021, the Company's share price, and ultimately its market capitalisation, has deteriorated from £0.064.

What considerations the committee focused on in assessing executive performance and what strategic goals were delivered is anyone's guess, but such goals certainly did not include the best interests of the Company's shareholders.

The administrative expenses at the Company are significant, specifically directors' fees, and the concurrent lack of any upturn in transactional activity and results is alarming.

We do not believe that the board in its current composition is suited to undertake the necessary execution of business which we believe is required. Further, we do not believe that the Company should be paying anywhere near the level of fees it is paying to the current directors, which simply serves as a significant cash drain on the business and a significant ongoing liability. We believe conservation of capital is critical and urge shareholders to appoint a newly constituted board to formulate and execute a strategy that is in the best interest of all stakeholders.

### ***Colle Santo Project***

The Requisitioning Shareholders are furthermore concerned by, and wish to raise to the attention of shareholders, the RNS dated 28 September 2023 called "Unaudited Interim results for the six months ended 30 June 2023". In relation to the Colle Santo project in Abruzzo region (Italy), the Company announced that LNEnergy expects all the necessary approvals to be received in order to carry out the Early Production Programme allowing early revenue generation from the Colle Santo project.

The view of the Requisitioning Shareholders is that the regulatory/administrative route in relation to the Colle Santo project is very complicated – the first development plan was rejected and the operator has been waiting for the production concession since 2009. In addition, the proximity to the "Bomba" lake dam makes the Colle Santo project potentially sensitive in terms of public safety.

### ***Proposed process following receipt of proceeds from the sale of Corallian Energy Limited***

As set out in the Company's RNS dated 1 November 2022, the Company expects to receive the balance of the total consideration (approximately £9.5 million) following the sale of Corallian Energy Limited ("**Corallian**") to Shell U.K. Limited. The proposed board would look to recommend that £3 million be returned to the shareholders by way of a distribution, subject to complying with all relevant considerations and statutory obligations and making the required changes so that the Company can comply with relevant regulations relating to making cash distribution. The remaining proceeds from the sale of Corallian should be utilised on the Company's existing portfolio, rather than purchasing new assets – an example showing the failure of the Company's current management and their strategy is the Daybreak Oil & Gas transaction for which Kamran Sattar and his group brought two lucrative offers but the Company's management were unaware of these offers despite having a board representative

for the Company's interest.

### ***Proposed board appointments and roles***

We propose the appointment of directors with sound reputations and a breadth of experience in whom shareholders can trust to undertake the necessary strategic review which is required and who will provide the skills required for the Company's future. Specifically, these directors have a wealth of experience as investors and fully appreciate the value drivers which such companies are required to seek and adopt to generate maximum potential returns.

#### **Kamran Sattar – proposed Non-Executive Chairman**

Kamran is an influential banker who has facilitated more than £3 billion in capital market transactions over the last several years, including many successful Oil & Gas deals. He played an integral role in facilitating the Company's last placing, completed at a premium, and led the investment group which purchased £500,000 of the Corallian Energy loan notes from the Company. Kamran was part of the group which facilitated the Daybreak Oil & Gas transaction undertaken by the Company, such group being referred to by Stephen Williams in the Company's RNS dated 3 March 2021 as "*strategic investors*". Kamran and his group successfully underwrote two transactions with Touchstone Energy Inc and were early backers of Afritin Mining, making significant returns in both companies. Kamran has been a shareholder in Reabold Resources plc since 2020.

Kamran possesses the relevant financial qualifications and experience to ensure robust financial reporting and audit oversight can be put in place. He is the principal of Portillion Capital, which offers bespoke financial advice to a wide range of individuals, including many HNWIs and UHNWIs. Kamran and Portillion Capital are registered and authorised by the FCA, and Kamran holds several senior management functions as a regulated individual.

#### **Andrea Cattaneo – proposed Chief Executive Officer**

Andrea is an Oil & Gas executive with a focus on emerging countries and has 30 years' experience in advising governments in financial, industrial, and energy-related matters. Andrea has strong expertise and experience in structuring and negotiating contracts in the international markets, specifically in the oil industry. He also has significant experience in former emerging countries and arranged the first USD loan to Vietnam at the beginning of his financial career in 1985. Andrea holds an undergraduate degree in Economics from the University of Genoa and a postgraduate degree in Taxation Law from the University of Bologna.

He is a former member of the Business Advisory Council to the Great Tumen Initiative, a United Nations project for regional economic cooperation for some Northeast Asia countries (China, Russia, South Korea and Mongolia). He is a director and a founder of Zenith Energy Ltd, an energy company and an operator, producing oil, natural gas and electricity.

#### **Francesca Yardley – proposed Non-Executive Director**

Francesca has 18 years' experience as a corporate and commercial lawyer. She worked at global law firm Linklaters where she initially advised on private equity transactions before being appointed as general counsel of one of the UK's largest food manufacturing businesses, where she managed their \$1.1 billion secondary buyout. She subsequently joined an international investment firm where she advised management on fundraising activities, regulatory compliance, portfolio management and exit strategies. Francesca sits on the board of several scale-ups, is an accredited mediator and sits as a magistrate judge.

#### **Sachin Oza – proposed Non-Executive Director**

Sachin has over 20 years' investment experience and has spent the last seven focusing on the energy sector. He joined Guinness Asset Management in April 2016, having previously worked as an investment analyst at M&G Investments for 13 years, where he covered the Utility,

Transport, Mining and Oil & Gas sectors on a global basis. Sachin has also held investment analyst roles at Tokyo Mitsubishi Asset Management and JP Morgan Asset Management.

**Chris Connolly – proposed Director**

Chris has over 16 years' experience in the resource industry and joins the Company from EnQuest PLC, where he was Group Financial Controller. Chris trained at Ernst & Young LLP before moving to Canamens Energy Limited, De Beers Group and Ophir Energy. At EnQuest, Chris headed up Group Finance, Group Treasury and Group Systems; leading and managing all internal and external reporting for the Group. Chris also presided over all technical accounting transactions for EnQuest and was a significant member of project teams focused on acquisitions.