

If you are in any doubt as to any aspect of the proposals referred to in this document, or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised by the Financial Services Markets Act 2000, if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your shares in Serinus Energy plc, please forward this document and the accompanying documents at once to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee.



SERINUS ENERGY PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

To be held on Thursday, 9 January 2025 at 11:00 am (GMT)

hosted by

**Fairway Trust Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW**

Your attention is drawn to the letter from the Chairman of the Company set out on pages 5 to 8 of this document, which includes the recommendation of the Directors that you vote in favour of the resolution to be proposed at the EGM, as described further below.

Only those members entered on the Company's register of members at 11:00 am (GMT) on 7 January 2025 are entitled to vote at the EGM, in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to vote at the EGM.

A member who is entitled to vote may appoint a person as his/her proxy to exercise all or any of his/her rights to vote at the Meeting. A proxy form (the "**Proxy Form**") for use at the EGM is enclosed with this Notice. For a proxy to be validly appointed, either: (1) a completed Proxy Form must be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY; or (2) the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service or Investor Centre service at www.investorcentre.co.uk, **by 11:00 am (GMT) on 7 January 2025**. Members are cautioned that the use of the mail to transmit proxies is at the member's risk.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Placing Announcement	13 December 2024
Retail Offer opens via BookBuild Platform	13 December 2024
Retail Offer closes via BookBuild Platform	16:30 p.m. 16 December 2024
Announcement of result of Placing and Retail Offer	17 December 2024
Circular and Proxy Form published	19 December 2024
Latest date and time for receipt of proxy forms and online voting instructions	11:00 a.m., 7 January 2025
Extraordinary General Meeting	11:00 a.m., 9 January 2025
Announcement of the results of the Extraordinary General Meeting	9 January 2025
Expected date of admission and commencement of dealings in the New Ordinary Shares on AIM	8:00 AM, 10 January 2025

Notes:

1. References to times in this document are to London, UK time unless otherwise stated.
2. The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

SHARE CAPITAL STATISTICS

Number of existing Ordinary Shares in issue ⁽¹⁾	120,953,430
Number of options in issue	4,892,319
Number of warrants in issue	nil
Number of Ordinary Shares in issue following Admission ⁽²⁾	147,794,571

Notes:

1. As at the Latest Practicable Date prior to the date of this document.
2. Assuming the Resolution is passed at the EGM.

LETTER FROM THE CHAIRMAN

19 December 2024

C/o Fairway Group Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW

Dear Shareholders

On 17 December 2024, Serinus Energy Plc (the "**Company**") announced that it had successfully raised GBP c.0.67 million before expenses, through a placing of 26,289,101 ordinary shares of no par value (the "**Placing Shares**") at a price 2.5 pence per ordinary share (the "**Placing Price**") (the "**Placing**"), 152,040 ordinary shares by way of a retail offer (the "**Retail Offer Shares**") at the Placing Price (the "**Retail Offer**"), and 400,000 ordinary shares (the "**Subscription Shares**") at the Placing Price (the "**Subscription**", together with the Placing and the Retail Offer, the "**Fundraise**").

Admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares (together, the "**New Ordinary Shares**") is subject, *inter alia*, to Shareholders granting to the Directors the authority to issue such shares for cash on a non-pre-emptive basis.

This Circular provides you with the background to, and details of the resolution to be passed in connection with the conditional Fundraise (the "**Resolution**"), and contains a Notice of Extraordinary General Meeting which is to be held to seek your approval of the Resolution.

Details of the Resolution is as follows:

Resolution: THAT:

- (A) pursuant to Article 10.2 of the Articles the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot: (i) 26,289,101 Ordinary Shares in connection with the Placing, (ii) 400,000 Ordinary Shares in connection with the Subscription, and (iii) 152,040 Ordinary Shares in connection with the Retail Offer, all such Ordinary Shares comprising both relevant securities and equity securities, as defined in the Articles; and
- (B) pursuant to Article 12.1 of the Articles the pre-emption rights contained in Article 11 of the Articles shall not apply to such allotments,

provided that this authorisation shall: (i) expire at the conclusion of the Company's Annual General Meeting in 2025 and (ii) be in addition to (and not supersede) any authority conferred on the Directors to allot relevant securities on either a pre-emptive or non-pre-emptive basis at the Annual General Meeting of the Company held in 2024.

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects and that there are no material facts, the omission of which would make misleading any statement contained in the Circular, whether of fact or opinion.

Background to and Reasons for the Fundraise

As announced in the Company's Q3 interim financial results, during the nine months ended 30 September 2024 (the "Period") revenue was \$12.2 million (30 September 2023 - \$13.3 million) and funds from operations were \$1.9 million (30 September 2023 - \$1.2 million). The Company realised a net price of \$78.24/boe for the Period:

- Realised oil price - \$81.52/bbl
- Realised natural gas price - \$11.19/Mcf

The Company's operating netback decreased for the Period and was \$29.82/boe (30 September 2023 - \$34.15/boe), comprising:

- Tunisia operating netback - \$36.39/boe (30 September 2023 - \$40.68/boe)
- Romania operating netback - (\$43.24)/boe (30 September 2023 - \$4.22/boe)

Capital expenditures of \$0.9 million for the Period (30 September 2023 - \$5.3 million), comprising:

- Tunisia - \$0.9 million
- Romania - \$nil million

The Company completed an oil lifting of 50,334 bbl in August 2024, receiving cash proceeds of \$1.9 million in September 2024 (net of \$2.2 million in monthly prepayments pre-lifting).

Operationally, production in Chouech Es Saida (Tunisia) continues to be stable and benefits from the artificial lift programme with workovers to replace pumps at the CS-3 and CS-7 wells in this field completed under time and under budget. Management have been extended at this site and the most recently replaced pumps had in-hole lives are just short of four years. Longer pump life improves the economics of the capital allocated to the artificial lift programme. In the Sabria field (Tunisia), which is a large oilfield with an independently estimated original in-place volume of 445 million barrels-of-oil-equivalent of which 1.7% has been produced to date. Serinus considers this historically under-developed field to be an excellent asset for further development work to significantly increase production in the near-term. The Company has embarked on an artificial lift programme whereby the first pumps in the Sabria field will be installed. Independent third-party studies suggest that the use of pumps in this field can have a material impact on production volumes.

The Company's capital plans in 2025 offer excellent opportunities for growth:

- All long-lead items for the Sabria W-1 sidetrack are in country and awaiting rig availability
- WIN-12bis artificial lift installation to be undertaken in late 2025 which is expected to further increase Tunisia production
- In Romania, based on the results of the block-wide geological and geophysical study, the Company will devise a 2D seismic program, targeting the best exploration prospects

Use of Proceeds

Serinus intends to use the net proceeds of the Fundraise to strengthen the Company's balance sheet and provide working capital to support the artificial lift programme in Tunisia as described in the section above.

Related Party Transaction

Xtellus Capital Partners LLC ("**Xtellus**"), a substantial shareholder of the Company for the purposes of the AIM Rules, has agreed to subscribe for 20,350,000 Placing Shares.

As at 18 December 2024, being the latest practicable date prior to the date of this document, so far as the Company is aware, Xtellus holds 23,958,324 Ordinary Shares representing 19.81 per cent. of the Existing Ordinary Share Capital. As such, Xtellus is a substantial shareholder of the Company and its participation in the Placing is a related party transaction pursuant to AIM Rule 13. The Directors consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate ("**SCC**"), that the terms of Xtellus' participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

Directors' participation in the Fundraise

The Directors of the Company have subscribed for a total of 1,200,000 New Ordinary Shares as part of the Fundraise as set out below:

<i>Director</i>	<i>Number of New Ordinary Shares</i>	<i>Shareholding following the Fundraise</i>	<i>% shareholding following the Fundraise</i>
Jeffrey Auld	800,000	5,792,955	3.92%
Łukasz Rędziniak	400,000	702,000	0.47%
Total	1,200,000	6,494,955	4.39%

Extraordinary General Meeting

The Extraordinary General Meeting (the "**EGM**") of the Company will be held at **11:00 am (GMT) on Thursday, 9 January 2025**.

A Proxy Form for use at the EGM is enclosed with this Notice. For a proxy to be validly appointed, either: (1) a completed Proxy Form must be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY; or (2) the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service or Investor Centre service at www.investorcentre.co.uk, **by 11:00 am (GMT) on Tuesday, 7 January 2025**. Members are cautioned that the use of the mail to transmit proxies is at the member's risk.

Voting at the EGM will be conducted on a poll and the results of the poll will be published on our website <https://serinusenergy.com/> and released to the London Stock Exchange following the EGM.

You will find enclosed with this letter:

- the Notice of EGM setting out the special resolution to be proposed, together with an explanation of the special resolution and guidance notes for those members who wish to vote; and
- a Proxy Form.

Admission, settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. on 10 January 2025 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 10 January 2025, or, such later time and/or date as Shore Capital and the Company agree (being in any event no later than 8.00 a.m. on 31 January 2025).

The New Ordinary Shares, when issued, will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the

New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

Recommendation

Your Directors consider that the proposed resolution is in the best interests of the Company and its members as a whole. Accordingly, the Directors unanimously recommend members vote in favour of the resolution being proposed at the EGM.

Yours faithfully,

Łukasz Rędziniak
Chairman

DEFINITIONS

Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	a market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Appendix	the appendix to this Circular
Articles	the articles of association of the Company (as amended from time to time)
BookBuild Platform	means the online capital markets platform developed by BB Technology Limited
Circular	this document and the Appendix
Company	Serinus Energy plc
CREST	the relevant system (as defined in the CREST Regulations being SI 2001/3755 as amended from time to time) in respect of which Euroclear is the operator (as defined in the said CREST regulations)
Directors or Board	the directors of the Company or any duly authorized committee thereof
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Extraordinary General Meeting, EGM or Meeting	the extraordinary general meeting of the Company to be convened for 11:00 am on 9 January 2025 or any adjournment thereof in order to consider, and if thought fit pass, the Resolution
Latest Practicable Date	18 December 2024, being the latest practicable date prior to publication of this document
London Stock Exchange	London Stock Exchange Group plc
Ordinary Shares	ordinary shares of no par value in the capital of the Company
New Ordinary Shares	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares
Notice of EGM, Notice or Notice of Extraordinary Meeting	the notice of EGM set out in the Appendix to this Circular
Placing	the placing of the Placing Shares at the Placing Price to institutional investors in the UK
Placing Price	2.5 pence per Ordinary Share
Placing Shares	26,289,101 Ordinary Shares to be issued pursuant to the Placing
Proxy Form	the form of proxy accompanying this document for use in connection with the EGM
Registrar	Computershare Investor Services PLC

Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
Retail Offer	the placing of the Retail Offer Shares at the Retail Offer Price to existing retail shareholders in the UK, via the BookBuild Platform
Retail Offer Price	2.5 pence per Ordinary Share
Retail Offer Shares	152,040 Ordinary Shares to be issued pursuant to the Retail Offer
Resolution	the special resolution of the Company set out in the Notice of EGM
SCC	Shore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rule
SCS	Shore Capital Stockbrokers Limited, the Company's sole broker
Shareholder(s)	a registered holder of Ordinary Shares
Shore Capital	SCC and/or SCS as the case may be
Subscription	the placing of the Subscription Shares at the Placing Price to the Chairman of the Company
Subscription Price	2.5 pence per Ordinary Share
Subscription Shares	400,000 Ordinary Shares to be issued pursuant to the Subscription

APPENDIX - NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise expressly stated, all defined terms referred to below shall have the same meaning as given in the Circular dated 19 December 2024 of which the Notice convening this Extraordinary General Meeting forms part.

Notice is hereby given that the Extraordinary General Meeting of Serinus Energy plc (the “**Company**”) will be held on Thursday, 9 January 2025 at 11:00 am (GMT).

A Proxy Form in respect of the EGM is enclosed with this Notice. Explanatory notes in respect of the appointment of proxies and the EGM more generally are set out on pages 11 to 14 (inclusive) of this Notice.

The EGM is being hosted by the Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW, Channel Islands.

Special Resolution

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

THAT:

- (A) pursuant to Article 10.2 of the Articles the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot: (i) 26,289,101 Ordinary Shares in connection with the Placing, (ii) 400,000 Ordinary Shares in connection with the Subscription, and (iii) 152,040 Ordinary Shares in connection with the Retail Offer, all such Ordinary Shares comprising both relevant securities and equity securities, as defined in the Articles; and
- (B) pursuant to Article 12.1 of the Articles the pre-emption rights contained in Article 11 of the Articles shall not apply to such allotments,

provided that this authorisation shall: (i) expire at the conclusion of the Company’s Annual General Meeting in 2025 and (ii) be in addition to (and not supersede) any authority conferred on the Directors to allot relevant securities on either a pre-emptive or non-pre-emptive basis at the Annual General Meeting of the Company held in 2024.

By order of the board of directors

For and on behalf of
Serinus Energy plc

Date: 19 December 2024

Serinus Energy plc (registered in Jersey with number 126344)
Registered Office:
C/o Fairway Group Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW

Explanatory Notes (Proposed Special Resolution)

The following explanatory notes provide further detail about the resolution proposed at the EGM.

Special Resolution

Directors' authority to allot shares without rights of pre-emption rights

In certain circumstances, it may be in the best interests of the Company to allot new Shares (or to grant rights over Shares) for cash without a pre-emptive offer being made to existing members. For the reasons explained in this Circular, the Directors believe this is such a circumstance.

This Resolution will, in accordance with Articles 10.2 and 12.1 of the Articles, authorise the Directors to allot 26,289,101 Ordinary Shares in connection with the Placing, 400,000 Ordinary Shares in connection with the Subscription and 152,040 Ordinary Shares in connection with the Retail Offer, each wholly for cash without application of the pre-emption rights contained in Article 11 of the Articles.

This authority will expire at the conclusion of the Company's Annual General Meeting in 2025, although it is expected that the Placing, and Retail Offer will take place no later than 31 January 2025.

In order to be passed, three-quarters of votes cast at the EGM will need to be in favour of the Resolution.

Explanatory Notes (General)

The following notes explain your general rights as a member and your rights to vote at this EGM or appoint someone to vote on your behalf.

1. Entitlement to vote

- 1.1 The Resolution at the EGM will be decided by a poll.
- 1.2 The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 and Article 134 of the Articles, specifies that only those persons entered on the register of members of the Company as at 11:00 am on 7 January 2025 (the "**Specified Time**") (or, if the EGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting) shall be entitled to vote at the EGM in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members of the Company after the Specified Time shall be disregarded in determining the rights of any person to vote at the EGM.

2. Appointment of proxies

- 2.1 Members entitled to vote at the EGM convened by this Notice are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote in their place at the EGM. Whilst ordinarily a member would be able to appoint any person as his or her proxy or proxies (whether or not that person is a member).
- 2.2 A Proxy Form, which may be used to make such appointment and give proxy instructions, accompanies this Notice and instructions for its use are shown on the Proxy Form. A member may only appoint a proxy by:
 - (a) completing and returning the Proxy Form accompanying this Notice in accordance with the instructions contained therein; or

- (b) going to www.investorcentre.co.uk/eproxy and following the instructions provided (see note 4); or
- (c) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see note 5).

- 2.3 The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be deposited with the Company's Registrar, Computershare Investor Services PLC (the "**Registrar**") at The Pavilions, Bridgewater Road, Bristol BS99 6ZY or received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 11:00 am (GMT) on 7 January 2025** or 48 hours before the time appointed for holding any adjourned meeting. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication, that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.
- 2.4 If you wish to revoke your proxy, notice of revocation must reach the Registrar at The Pavilions, Bridgewater Road, Bristol BS99 6ZY or be received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 11:00 am (GMT) on 7 January 2025** or 48 hours before the time appointed for holding any adjourned meeting.
- 2.5 Further instructions for appointing a proxy are contained in the explanatory notes to the Proxy Form accompanying this Notice.

3. **Electronic proxy voting**

Members may register the appointment of their proxy or voting directions electronically via the www.investorcentre.co.uk, where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Proxy Form. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

4. **Electronic proxy appointment through CREST**

- 4.1 CREST members who wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider 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's 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 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 Registrar (**ID Number 3RA50**) **by no later than 11:00 am (GMT) on 7 January 2025**. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

- 4.2 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available 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 to procure that his or her CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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 limitation of the CREST system and timings and to the relevant website at www.euroclear.com.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

5. **Corporate representatives**

Any body corporate which is a member would usually be able to appoint one or more corporate representatives to attend and vote at the EGM.

6. **Issued share capital and voting rights**

As at 18 December 2024, being the latest practicable date prior to the publication of this document (the “**Latest Practicable Date**”), the Company’s issued share capital consisted of 120,953,430 Ordinary Shares, with each Ordinary Share carrying one vote.

As at the Latest Practicable Date, the Company does not hold any shares in treasury.

7. **Addresses**

Addresses, including electronic addresses provided in this Notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated herein.

8. **Website**

Information regarding the EGM, including a copy of this Notice, the details of the total number of shares in issue and the total voting rights in the Company can be found on our website: <https://serinusenergy.com/>.

9. **Data Protection Statement**

Your personal data includes all data provided by you, or on your behalf, which relates to you as a member, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed.

The Company and any third party to whom it discloses the data (including the Registrar) may process your personal data for the purposes of compiling and updating the Company’s records, fulfilling its legal obligations and processing the member rights you exercise.

