

**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular, together with, if relevant, the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred or disposed of only part of your holding of Ordinary Shares, you should retain these documents and consult the person through which the sale, transfer or disposal was effected.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.



## **Barryroe Offshore Energy PLC**

### **(Barryroe or the Company)**

*(incorporated and registered in Ireland with registered number 268662)*

#### **CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON EURONEXT GROWTH AND AIM**

#### **PROPOSED CREDITORS VOLUNTARY LIQUIDATION**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**This Circular should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this Circular. This Circular contains a recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.**

**This Circular has not been prepared in accordance with the Prospectus Regulation or any measures made under it or the laws of Ireland or of any EU Member State or EEA treaty adherent state that implement the Prospectus Regulation or such measures, and has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state, and therefore may not contain all the information required where a document is prepared pursuant to the Prospectus Regulation or those laws. This Circular does not constitute a prospectus for the purposes of the UK Prospectus Regulation Rules and has not been examined or approved by the UK Financial Conduct Authority pursuant to sections 85 and 87 of FSMA, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this Circular does not constitute an admission document drawn up in accordance with the Euronext Growth Markets Rule Book or the AIM Rules.**

Notice of an EGM of Barryroe Offshore Energy PLC to be held at Davy House, 49 Dawson Street, Dublin 2 on 24 July 2023 at 10.00a.m is set out in this Circular, accompanied by a form of proxy for use at the EGM (**Form of Proxy**). To be valid, the Form of Proxy must be returned, in the manner set out in the notes to this Circular, so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (**Company's Registrar**) as soon as possible, but in any event so as to be received by the Company's Registrar no later than 10:00a.m. on 22 July 2023. However, persons holding their interests either directly or indirectly through the Euroclear System or CDI Holders will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

**PART 1 – LETTER FROM THE CHAIRMAN<sup>1</sup>**  
**BARRYROE OFFSHORE ENERGY PLC**  
**(the Company)**

*(Registered in Ireland No. 268662)*

**DIRECTORS**

Peter Newman (*Interim Chairman*)  
Ann-Marie O’Sullivan (*Director*)  
Andrew Mackay (*Director*)

**CHIEF EXECUTIVE OFFICER**

Alan Curran

**COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Colin Christie

**REGISTERED OFFICE**

Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18  
D18 R9C7  
Ireland

30 June 2023

Dear Shareholder,

**Proposed Cancellation of Admission to Trading on Euronext Growth and AIM**

**Proposed Creditors Voluntary Liquidation**

**Notice of Extraordinary General Meeting.**

**1 BACKGROUND TO AND REASONS FOR THE PROPOSALS**

It is with a very heavy heart that I write to you today

As previously announced, on 19 May 2023 the Company received a letter from the Department of the Environment, Climate and Communications (DECC) refusing the April 2021 application for a Lease Undertaking (LU); that LU following on directly from exploration licence SEL 1/11, issued in 2008, and required in order for the Company to complete appraisal drilling at the Barryroe oil and gas field.

The Barryroe discovery well in 2012 tested positive for both oil and natural gas. The appraisal drilling programme set out in the Lease Undertaking application is necessary to confirm the predominant hydrocarbon phase and that the discovered resources are sufficient to move ahead with a field Development project.

At the time of the 2019 Irish government policy decision not to award any further oil and gas exploration licences, DECC explicitly confirmed that existing licences were to be allowed to run their full course. That confirmation has been repeated by ministers on several occasions since.

The DECC letter of 19 May 2023 confirmed that Eamon Ryan TD, Minister for the Environment, Climate and Communications, not being satisfied with the financial capability of the Applicants, assessed in accordance with the provisions of the exploration licensing Act of 1960, the 2007 Licensing Terms and Financial Capability Assessment Guidance (**FCAG**) (introduced in 2019), cannot grant the LU as sought.

Specifically, amongst the various elements addressed by the FCAG, the application of which is at the discretion of the Minister, the DECC letter notes that the Company does not meet the Investment Cover Ratio (**ICR**) criterion, being Tangible Net Worth of 3.5x the total outstanding financial commitment.

In response to a written DECC request in late July 2021 in respect of the LU application, the Company submitted further financial information in August 2021 acknowledging that, as an early stage exploration company, it had limited “tangible” net assets and that it would not expect to meet the ICR of 3.5x the budgeted cost of the Barryroe appraisal programme, even once funding was raised for the work. The FACG contemplates consideration of alternative measures to the ICR and, in its correspondence with DECC, the Company set out its track record of more than 30 years of successfully raising equity funding, including more than \$270 million in the last ten years, to pursue oil and gas exploration, most of that spent in Irish waters.

In late October 2022 DECC again requested information as regards the Company’s financial capability to carry out the proposed LU work programme. On 23 November 2022 the Company announced that it had concluded a financing arrangement with its main shareholder, Vevan Unlimited Company (**Vevan**), in the form of a Redeemable Convertible Loan Note (**CLN**), certain provisions of which were subject to shareholder approval. Full details were immediately furnished to DECC. The CLN provided an initial €40 million in cash deposited in an escrow account and available for drawdown by the Company as required to meet direct costs of the Barryroe appraisal work. That sum covered the cost of the entire LU work commitment (expected to be sufficient also to underwrite the 20% share held by the Company’s joint venture partner). Furthermore, the conversion rights and warrants associated with the CLN financing provided for up to €60 million in additional equity funding, if that became required for a second appraisal well or other work to support a subsequent Petroleum Lease application, required for a field development.

Since August 2021 the Company has repeatedly sought to speak with officials from DECC in relation to the LU application; indeed a press statement released by DECC to coincide with the issuance of the refusal letter of 19 May 2023 stated that *‘Extensive engagement has taken place over several years between the applicants and the Geoscience Regulation Office of the Department in relation to the application’*. However, the last discussion between the Company and DECC took place in July 2021 and, despite multiple written requests by the Company since that date, no official from DECC has agreed to meet, or even to speak, with any representative of the Company in the two years since then.

In the first 9 years since the Company’s 2012 Barryroe field discovery well, previous management of the Company had pursued several attempts to introduce a farm-in partner with a view to completing appraisal work ahead of a field development. The last of those initiatives failed in early 2021, leading the Company to commit to completing the appraisal work directly, through the LU application of April 2021. In the late summer of 2021, following Board changes, the Company undertook a strategic review, which concluded in early 2022. The strategic review encompassed four technical studies, reservoir modelling, development options, a new independent competent persons report and appraisal well conceptual planning. During these studies, in early November 2021, further to an authorisation by DECC, the Company completed a seabed, shallow geophysical and environmental baseline survey for the proposed appraisal well location. The DECC letter of 19 May 2023 confirms that its assessment of the LU application concluded that from a technical perspective the application is satisfactory for the purpose of Section 3 of the 2007 Licensing Terms and that the technical capability of the applicants is satisfactory for the purpose of Section 9(A) of the Petroleum and Other Minerals Development Act 1960.

## **THE LIQUIDATION**

Shareholders will be aware that, prior to the Minister’s decision of 19 May 2023 the Company was in an advanced stage of preparation to raise up to a further €20 million in equity capital, subject to shareholder approval. As announced on 8 June 2023, the Minister’s decision made it impossible to proceed with the planned Placing and Open Offer to raise that corporate working capital. While discussions with major shareholders as regards possible renewed funding are ongoing, the very limited working capital remaining has obliged the Board to call this EGM to seek approval for appointment of a liquidator, to minimise the extent to which liabilities exceed remaining assets.

## THE CANCELLATION

The Directors have concluded that, on the basis that the appointment of a liquidator is in the best interests of the Company and its Shareholders, that it is also in the best interests of the Company and its Shareholders to seek Shareholder approval to cancel the admission of the Company's ordinary shares to trading on Euronext Growth and AIM.

In accordance with Rule 4.2 of the Euronext Growth Rules, the Company has notified Euronext Dublin of the proposed cancellation. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed cancellation. Assuming the passing of Resolution 3, it is anticipated that the cancellation will take effect on 1 August 2023.

Resolution 3 is a special resolution and therefore requires the approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the EGM.

The principal effects of the cancellation will be:

- There will be no public market on any recognised investment exchange or multilateral trading facility for the ordinary shares and, consequently there can be no guarantee that a Shareholder will be able to sell or purchase any ordinary shares.
- While the ordinary shares will remain freely transferable, it is likely that there will be no liquidity or marketability of the ordinary shares and the secondary market value of such ordinary shares will be adversely affected as a consequence.
- In the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time.
- The regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on Euronext Growth and AIM will no longer apply and the levels of disclosure and corporate governance within the Company may not be as stringent as those for a Company quoted on Euronext Growth and AIM.
- Shareholders will no longer be afforded the protections given by the Euronext Growth Rules and the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals.
- The Company will cease to have a nominated adviser and broker;

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the cancellation on them.

## CONCLUSION

It has been an extremely disappointing and deeply frustrating time for shareholders, management and your Board. I and my fellow Board members recognise and appreciate your patience and support as shareholders over an extended period; for some since the Company was founded on 5 July 1997.

Notwithstanding the secured CLN €40 million financing and the proposed €20 million equity raise, which was imminent at the date of the DECC refusal letter of 19 May 2023, the Minister has seen fit to apply his discretion, relying on one, non-mandatory 'financial capability guideline', arguably inconsistent with the limited scope of the proposed work, thereby denying all efforts to progress appraisal of the Barryroe oil and gas field.

In consequence the country has lost an opportunity to improve Ireland's energy security, to reduce the emissions associated with importing oil and gas, to provide employment and future tax revenues and to diversify the country's sources of primary energy supply. All at no cost to the public purse. Finally, the Minister's refusal also potentially ends any future opportunity that the Barryroe field may have played in the energy transition to net zero.

## 2 EXTRAORDINARY GENERAL MEETING – OVERVIEW OF RESOLUTIONS

A notice of Extraordinary General Meeting can be found at Part 2 of this Circular and a summary and explanation of the Resolutions is set out below. The Extraordinary General Meeting will be held at 10:00 a.m. on 24 July 2023 at Davy House, 49 Dawson Street, Dublin 2, at which Shareholders will be asked to consider and, if thought fit, to pass the following resolutions:

Resolution 1 – To wind up the Company by way of a Creditors Voluntary Liquidation.

Resolution 2 – To appoint David Swinburne, Chartered Accountant of FitzGerald Legal & Advisory LLP as liquidator and to conduct an orderly winding up of the Company.

Resolution 3 – That the cancellation of the admission to trading on Euronext Growth and AIM of the ordinary shares of €0.001 each in the capital of the Company be and is hereby approved and David Swinburne, Chartered Accountant of FitzGerald Legal & Advisory LLP be hereby authorised to take all action he considers reasonable or necessary to give effect to such cancellation.

## 3 ACTION TO BE TAKEN

### a) *Extraordinary General Meeting*

The formal Notice of EGM appears at Part 2 of this Circular explains the items to be transacted at the EGM.

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

#### **For shareholders holding shares in certificated (i.e. paper) form:**

- electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com); or
- by completing the proxy form enclosed with this Notice of EGM and returning it to the Company's Registrar at the address noted on the cover page of this Circular.

#### **For shareholders holding uncertificated (electronic) interests in the Company, via the Euroclear System:**

Following the migration of the Company's shares from the CREST system to the system operated by Euroclear Bank, the process for appointing a proxy and/or voting in connection with the EGM will now depend on the manner in which you hold your interests in the Company.

Please see the notes to the Notice of EGM at page 8 of this Circular and the Company's website for further information. All such persons are recommended to consult their stockbroker or intermediary at the earliest opportunity.

## 4 RECOMMENDATION

With utmost sadness, nevertheless the Board is satisfied that the resolutions set out in the Notice of EGM are essential to ensure an orderly winding up of the Company and that shareholders should vote in favour of each of the Resolutions to be proposed at the EGM as the Board intend to do in respect of their own holding of 13,833,333 shares.

On the appointment of the liquidator, all the powers of the Board will vest in him and the Board will effectively stand down.

In the event that the liquidator's appointment is not approved by shareholders, the Board will have to consider their options including standing down. In those circumstances the shareholders will have to appoint new directors. A creditor would also be able to present a petition to wind up the company as well.

Yours faithfully,

**Peter Newman**  
*Interim Chairman*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Notice given to London Stock Exchange and Euronext notifying it of the proposed Cancellation	30 June
Publication of the Circular	30 June
Notice convening Annual General Meeting	30 June
Latest time and date for receipt of Form of Proxy	10:00am on 22 July
Extraordinary General Meeting	10:00am on 24 July
Announcement of results of Extraordinary General Meeting	24 July
Expected time and date that the Admission to trading of the Ordinary Shares on AIM and Euronext Growth will be cancelled	7:00am on 1 August

**PART 2 – NOTICE OF AN EXTRAORDINARY GENERAL MEETING**  
**OF**  
**BARRYROE OFFSHORE ENERGY PLC**  
**(the Company)**

**NOTICE** is hereby given that an Extraordinary General Meeting of Barryroe Offshore Energy PLC will be held at Davy House, 49 Dawson Street, Dublin 2 on 24 July 2023 at 10:00a.m. when the following resolutions will be proposed:

**AS ORDINARY RESOLUTIONS**

1. **“THAT** the Company cannot, by reason of its liabilities, continue its business and that it be wound-up voluntarily by way of a Creditors’ Voluntary Liquidation.
2. **“THAT** David Swinburne, Chartered Accountant of FitzGerald Legal & Advisory LLP be and is hereby appointed liquidator for the purpose of winding up the Company.”

**AS A SPECIAL RESOLUTION**

3. **“THAT** the cancellation of the admission to trading on Euronext Growth and AIM of the ordinary shares of €0.001 each in the capital of the Company be and is hereby approved and David Swinburne, Chartered Accountant of FitzGerald Legal & Advisory LLP be hereby authorised to take all action he considers reasonable or necessary to give effect to such cancellation.”

Dated: 30 June 2023

By Order of the Board

**Colin Christie**  
*Company Secretary*



## NOTES<sup>2</sup>

### Entitlement to attend and vote

- 1 Pursuant to the Companies Act 2014 (as amended), entitlement to attend and vote at the EGM and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00p.m. on the day before the day which is 72 hours before the scheduled time of the EGM (24 July 2023) (or in the case of an adjournment of the EGM at 6.00p.m. on the day immediately preceding the date which falls 72 hours before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM.

### Appointment of proxies

- 2 The process for appointing a proxy depends on the manner in which you hold your interest in the Company. Persons who hold their interests in ordinary shares through the Euroclear Bank system or as CDIs should see notes 8 to 14 below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems
- 3 A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions, vote and to demand or join in demanding a poll on his or her or its behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions, vote and to demand or join in demanding a poll on his/her/its behalf at the EGM and at any adjournment thereof. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions, voting, demanding or join in demanding a poll at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 447 5590.

### **Certificated (paper) shareholders:**

- 4 A form of proxy for use by shareholders whose name appears on the Register of Members of the Company (usually shareholders who hold shares in the Company in certificated (paper) form i.e. not those persons holding interests in the Company's shares via Euroclear Bank or CREST) is enclosed with the Notice of EGM. Subject to the constitution of the Company and provided it is received (together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland) not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
  - 4.1 be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
  - 4.2 be submitted by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.



- 5 In the case of a body corporate member, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.1.
- 6 On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.
- 7 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

**Uncertificated (electronic) shareholders:**

- 8 Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM via the respective systems. Further information is also provided on the Company's website [www.barryroeeoffshoreenergy.com](http://www.barryroeeoffshoreenergy.com). For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

***Further information for Euroclear Bank Participants***

- 9 Holders of interests in the Company's shares held through the Euroclear System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM. Further information is also available on the Company's website [www.barryroeeoffshoreenergy.com](http://www.barryroeeoffshoreenergy.com).

***Further information for CREST members holding CDIs***

- 10 Euroclear UK & International Limited (EUI), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited (**Broadridge**). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 11 If you hold CDIs, and you wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service Set-up Form (CRT408) prescribed by Broadridge. Completed application arrangement documentation should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 12 The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to a greed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chair proxy appointments or appointing a third party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.

- 13 CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, they can avail of this voting service.

*Proxy voting instruction deadlines for all shareholders*

- 14 All proxy voting instructions (whether submitted directly or through the Euroclear System or the CREST system (for those holding CDIs)) must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear System or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

**General information**

- 15 Should you not receive a Form of Proxy, you may request this by telephoning the Company's Registrar on +353 1 447 5590 or by writing to the Company Secretary at the address set out above.
- 16 During the meeting, shareholders (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the meeting. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the meeting onto screens during the meeting or to photographs taken by accredited press photographers admitted to the meeting.
- 17 The Chair of the meeting shall be entitled to take, or to direct that there be taken on behalf of the Company, any action he considers appropriate before and during the meeting for ensuring the safe, proper and orderly conduct of the meeting including, without limitation, the removal of any shareholder or other person from the meeting, and refusing re-entry by any such shareholder or other person to the meeting. The Company may take additional procedures or limitations on meeting attendees, including limiting seating, requiring health screenings and other reasonable or required measures in order to enter the building.
- 18 A member entitled to attend and vote at the EGM is entitled to appoint a proxy as an alternate to attend, speak, ask questions, vote and demand or join a demand for a poll instead of him/her/it and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting or at any adjournment thereof should the member subsequently wish to do so. A proxy need not be member of the Company. If you wish to appoint more than one proxy, please contact the Registrars of the Company, Computershare, by sending an email to [clientservices@computershare.ie](mailto:clientservices@computershare.ie) during normal business hours.

**Voting rights and total number of issued shares in the Company**

- 19 As a member, you have a number ways of exercising your vote: (a) by attending the EGM in person; or (b) by appointing a proxy to vote on your behalf. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- 20 The total number of issued ordinary shares on the date of this Notice of EGM is 1,146,096,598 shares ordinary shares. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder.
- 21 Where a poll is taken at an EGM any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
- 22 Ordinary resolutions are required to be passed by a simple majority of members voting in person or by proxy. Special resolutions are required to be passed by a majority of not less than 75% of votes cast by those who vote either in person or in proxy.

- 23 On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

### **Questions at the EGM**

- 24 While we will have the facility to take some questions on the day of the EGM, we also invite you to submit, in advance, any questions you would like to have asked at the EGM in writing by email together with evidence of your shareholding to [investors@barryroeeoffshoreenergy.com](mailto:investors@barryroeeoffshoreenergy.com) no later than 10:00a.m. on 20 July 2023 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office.
- 25 Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the EGM unless:
- 25.1 answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
- 25.2 the answer has already been given on the Company's website in a question and answer format; or
- 25.3 it appears to the Chairman of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

### **Other resolutions**

- 26 The EGM is being convened to consider the specific resolutions as incorporated in this Notice of EGM. As a result, it is not proposed that any other resolution would be considered at the meeting. As the text of these resolutions is already set out in this Notice of Extraordinary General Meeting and as there is no other item on the agenda for this EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding 3 per cent. of the issued share capital, representing at least 3 per cent. of the total voting rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly limited to resolutions concerning the resolutions set out in this Notice of Extraordinary General Meeting, and in that regard subject to note 27 below.
- 27 In addition to Note 26 above, requests must be made via a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and sent to the Company Secretary at the Company's Registered office.
- 28 A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective or redundant (whether by reason of inconsistency with any enactment or the Company's memorandum and Constitution, or on account of the substantive nature of other resolutions on the agenda of the EGM, or otherwise). Any requested item or draft resolution must not be defamatory of any person. Furthermore, where a resolution is proposed as a special resolution, no amendment to the resolution other than an amendment to correct a patent error may be considered.
- 29 Subject to the Companies Act 2014 and any provision of the Constitution, where a resolution is proposed as an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be approved, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary (at the Company's registered office), or the Chairman in his absolute discretion decides that it may be considered or voted upon.

### **Information regarding the EGM**

- 30 Information regarding the EGM, including information required by Section 1103 of the Companies Act 2014, is available from [www.barryroeoffshoreenergy.com](http://www.barryroeoffshoreenergy.com).
- 31 The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the EGM to ensure the safety of any attendees and others involved with it and comply with applicable requirements. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.
- 32 During the EGM, members (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chairman of the EGM. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the EGM onto screens during the EGM or to photographs taken by accredited press photographers admitted to the EGM. Please note, such equipment may capture personal data. Such personal data shall be used for the purpose of the EGM and in full compliance with applicable data protection law. In addition, the Company may process your personal data for other legitimate interests of the Company or to meet further legal obligations.