

NOTICE TO MEMBERS

In the Matter of Barryroe Offshore Energy Public Limited Company (in Examination) and In the Matter of the Companies Act 2014

TO MEMBERS

Notice is hereby given pursuant to Section 540 of the Companies Act, 2014 ("the Act"), that the Examiner has decided to summon a meeting of the members of the Company and that such meeting will be held at 2.00pm on 24 October 2023 ("the Meeting").

Please find enclosed to this:

- (i) Explanatory Memorandum
- (ii) Scheme of Arrangement
- (iii) General & Special Proxy

The purpose of the Meeting is to determine by resolution if the Scheme of Arrangement placed before the meeting should be approved pursuant to Section 540 of the Act.

You can lodge your vote without physically attending the Meeting. You can do so by submitting the enclosed proxy online on the website at www.eproxyappointment.com as detailed below or by return post to Computershare, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82. It is highly recommended that members vote in this manner, in advance of the meeting.

Your proxy must be lodged on the above website or to the above postal address, or, in the alternative, you must let the Examiner know that you intend to physically attend the Meeting, not later than **4.00pm on 23 October 2023**.

Note there are two mechanisms within the proxy form by which you can vote (only one of which should be completed if you wish for someone else to vote on your behalf):

- (i) General Proxy which does not specify in which way the nominated person should vote i.e. the nominated person is free to choose how to vote. If you nominate me as Chairperson as your nominated person, I will vote in favour of the Scheme of Arrangement on your behalf;
- (ii) Special Proxy which does allow a member to direct how their nominee will vote. Again, you can nominate me as Chairperson to vote on your behalf if you so wish.

In order to vote pre meeting via electronic means (www.eproxyappointment.com), you will require the Control Number, Shareholder Reference Number and PIN, all of which can be located on your form of proxy.

The details of the procedures applying to the Meeting are as follows:-

- (i) The Meeting will be held at the Clayton Hotel Charlemont, Charlemont St, Saint Kevin's, Dublin, D02 H9C1 at 2.00pm on 24 October 2023.
- (ii) Every member intending to attend the Meeting shall confirm by email to barryroe@interpathadvisory.com not later than 4.00pm on 23 October 2023.
- (iii) Every member participating in the Meeting shall introduce himself / herself upon arrival of the Meeting and, where a participant is representing a member, confirm the member that is being represented or his or her firm.

- (iv) Members will be afforded an opportunity to communicate questions and comments during the Meeting. Should a member wish to communicate questions and / or comments, they should raise their hand in the first instance and wait until they are invited by the chairperson to communicate any such question and / or comment.
- (v) The procedure for voting on resolutions proposed to be passed at the Meeting will be by way of ballot.
- (vi) The Examiner shall exclude any vote cast by a member at the Meeting where that holder has previously voted by submitting a proxy form.
- (vii) Members should consult the notes following for further information as regards entitlements to vote, the appointment of proxies and related matters.

Dated this 2 October 2023.

Yours faithfully

For and on behalf of
Barryroe Offshore Energy Public Limited Company (in Examinership)



Kieran Wallace
Examiner

Interpath Advisory

NOTES

1 ENTITLEMENT TO ATTEND AND VOTE

- 1.1 Pursuant to the Companies Act 2014 (as amended), entitlement to attend and vote at the ~~Members Meeting~~ 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 Meeting of Members (24 October 2023) (or in the case of an adjournment of the Meeting of Members 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 Meeting of Members.

2 APPOINTMENT OF PROXIES

- 2.1 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 4.1 to 4.4 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 Meeting of Members through the respective systems.
- 2.2 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 Meeting of Members 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 Meeting of Members 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.
- 2.3 Note there are two mechanisms within the proxy form by which members can vote (only one of which should be completed if a member wishes for someone else to vote on his behalf):
- 2.3.1 General Proxy which does not specify in which way the nominated person should vote i.e. the nominated person is free to choose how to vote. If a member nominates the Chairperson as his nominated person, the Chairman will vote in favour of the Scheme of Arrangement on his behalf;
- 2.3.2 Special Proxy which does allow a member to direct how their nominee will vote. Again, a member may nominate the Chairperson to vote on his behalf if he so wishes.

3 CERTIFICATED (PAPER) SHAREHOLDERS:

- 3.1 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 Meeting of Members. 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 notari ally or by a solicitor practising in the Republic of Ireland) not later than 4pm on the day before the time appointed for the holding of the Meeting of Members or adjourned Meeting of Members or (in the case of a poll taken otherwise than at or on the same day as the Meeting of Members or adjourned Meeting of Members) not later than 4pm on the day before the taking of the poll at which it is to be used, the appointment of a proxy may:
- 3.1.1 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. 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
- 3.1.2 be submitted by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.
- 3.2 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 2.3.1.
- 3.3 On any other business which may properly come before the Meeting of Members, 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 Meeting of Members, the proxy will act at his/her discretion.
- 3.4 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.

4 UNCERTIFICATED (ELECTRONIC) SHAREHOLDERS:

- 4.1 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 Meeting of Members via the respective systems. Further information is also provided on the Company's website www.barryroeoffshoreenergy.com. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

4.2 Further information for Euroclear Bank Participants

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 Meeting of Members. Further information is also available on the Company's website www.barryroeoffshoreenergy.com.

4.3 Further information for CREST members holding CDIs

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.

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. 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.

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.

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

4.4 Proxy voting instruction deadlines for all shareholders

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 later than 4pm on the day before the day appointed for the Meeting of Members or any adjournment of the Meeting of Members. 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.

5 GENERAL INFORMATION

- 5.1 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.
- 5.2 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.
- 5.3 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.
- 5.4 A member entitled to attend and vote at the Meeting of Members 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 during normal business hours.

6 VOTING RIGHTS AND TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY

- 6.1 As a member, you have a number ways of exercising your vote: (a) by attending the Meeting of Members 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.
- 6.2 The total number of issued ordinary shares on the date of this Notice of Meeting of Members is 1,146,096,598 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.
- 6.3 Where a poll is taken at a Meeting of Members 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.
- 6.4 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.
- 6.5 On any other business which may properly come before the Meeting of Members, 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 Meeting of Members, the proxy will act at his/her discretion.

7 QUESTIONS AT THE MEETING

Members will be afforded an opportunity to communicate questions and comments during the Meeting. Should a member wish to communicate questions and / or comments, they should raise their hand in the first instance and wait until they are invited by the chairperson to communicate any such question and / or comment.