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Coro Energy Plc

(Registered in England and Wales with company number 10472005)

**Proposals in relation to:
Share Capital Reorganisation
Redemption and Conversion of Bonds
Subscription of 126,666,667 New Ordinary Shares
at 1.5 pence per share
Retail Offer of up to 6,666,667 New Ordinary Shares
at 1.5 pence per share
and
Notice of General Meeting**

This document should be read in its entirety. Your attention is drawn to the letter from Tom Richardson, the Chairman of the Company, set out on pages 9 to 12 of this document.

Notice convening a General Meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 5 February 2025 at 9.00 a.m. is set out at the end of this document. You will not have received a hard copy proxy form for the Company's General Meeting in the post. You can instead submit your proxy vote electronically via the Link Investor Centre app or by accessing the website at <https://investorcentre.linkgroup.co.uk/Login/Login>. Please submit your proxy vote so as to reach the Company's registrar as soon as possible and in any event no later than 9.00 a.m. on 3 February 2025.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrar Link Group (ID RA 10), by no later than 9.00 a.m. on 3 February 2025.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

The completion and return of a proxy form or the appointment of a proxy through CREST, Link Investor Centre or Proxymity will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

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The distribution of this document and the offer of New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.coroenergyplc.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Bondholder Circular	14 January 2025
Posting of this document	15 January 2025
Retail Offer closes	24 January 2025
Latest time for receipt of proxy votes	9.00 a.m. on 3 February 2025
Latest time for receipt of electronic voting instructions for the Bondholder Meetings	10.00 a.m. or 10.15 a.m. on 3 February 2025
Bondholder meetings	10.00 a.m. or 10.15 a.m. on 5 February 2025
General Meeting	9.00 a.m. on 5 February 2025
Share Capital Reorganisation Record Date	6.00 p.m. on 6 February 2025
Admission and commencement of dealings of the New Ordinary Shares (following completion of the Share Capital Reorganisation), the Subscription Shares, the Retail Offer Shares and the Bond Conversion Shares credited to CREST stock accounts	8.00 a.m. on 7 February 2025
Dispatch of definitive share certificates for the New Ordinary Shares (following completion of the Share Capital Reorganisation), the Subscription Shares, the Retail Offer Shares and the Bond Conversion Shares	Week commencing 17 February 2025

Notes:

Unless otherwise specified, references in this document to time are to Greenwich Mean Time.

The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

ILLUSTRATIVE STATISTICS FOR THE PROPOSALS

Nominal value per Existing Ordinary Share (pre the Share Capital Reorganisation)	0.1 pence
Nominal value per New Ordinary Share (post the Share Capital Reorganisation)	0.5 pence
Nominal value per Deferred Share (created as part of the Share Capital Reorganisation)	9.5 pence
Market price per Existing Ordinary Share (pre the Share Capital Reorganisation) ¹	0.02 pence
Number of Existing Ordinary Shares in issue (by reference to Existing Ordinary Shares immediately prior to the Share Capital Reorganisation)	2,866,858,800
Number of New Ordinary Shares in issue (post the Share Capital Reorganisation)	28,668,588
Number of Deferred Shares in issue (post the Share Capital Reorganisation)	28,668,588
Conversion ratio for the Share Capital Reorganisation	1 New Ordinary Share and One Deferred Share for every 100 Existing Ordinary Shares
Issue Price per Subscription Share, Retail Offer Share and Bond Conversion Share	1.5 pence
Number of Subscription Shares to be issued pursuant to the Subscription	126,666,667
Maximum number of Retail Offer Shares to be issued pursuant to the Retail Offer ²	6,666,667
Number of Bond Conversion Shares to be issued pursuant to the Bond Conversion	311,617,085
Number of Partner Consideration Shares	375,000
Enlarged Share Capital (including the Subscription Shares, Retail Offer Shares, the Partner Consideration Shares and the Bond Conversion Shares) ²	473,994,007
Percentage of the Enlarged Share Capital represented by the Subscription Shares and the Retail Offer Shares ²	28.13 per cent.
Percentage of the Enlarged Share Capital represented by the Bond Conversion Shares ²	65.74 per cent.
Gross proceeds of the Fundraising ²	£2.0 million
Estimated net proceeds of the Fundraising receivable by the Company ²	£1.7 million

¹ The mid-market closing price on 8 January 2024, being the last practicable Business Day prior to announcement of the Proposals.

² Assuming the Retail Offer is taken up in full.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	The Companies Act 2006 (as amended)
“Additional Ordinary Shares”	the 16 Existing Ordinary Shares to be issued immediately prior to the Share Capital Reorganisation, such that the total number of Existing Ordinary Shares in issue shall be exactly divisible by 100
“Admission”	the admission of the New Ordinary Shares, the Subscription Shares, the Retail Offer Shares, the Partner Consideration Shares and the Bond Conversion Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by London Stock Exchange plc from time to time
“Amended Articles”	the articles of association of the Company as amended following the passing of the Shareholder Resolution
“Board” or “Directors”	the directors of the Company whose names are set out on page 9 of this document
“Bond Conversion”	the conversion of the balance of principal outstanding under the Bonds into the Bond Conversion Shares, as further detailed in this document and the Bondholder Circular
“Bond Conversion Shares”	the 311,617,085 New Ordinary Shares to be issued at the Issue Price pursuant to the Bond Conversion
“Bondholders”	the holders of the Bonds
“Bondholder Circular”	means the circular containing the Bond Proposals sent to the Bondholders on or about the date of this document
“Bondholder Meetings”	the meetings of the holders of the two tranches of Bonds (being the Tranche A Notes and the Tranche B Notes) to be convened at 10.00 a.m. and 10.15 a.m. on 5 February 2025
“Bond Proposals”	the Company’s proposals in relation to the Bonds as set out in the Bondholder Circular inviting each Bondholder to consent to (i) the deemed redemption of (A) up to 75 per cent of the principal amount of the Bonds and (B) all accrued interest under the Bonds; and (ii) the conversion of the balance of principal outstanding under the Bonds into the Bond Conversion Shares at the Issue Price as set out in the Bondholder Circular
“Bonds”	the Company’s listed notes comprising the Tranche A Notes and the Tranche B Notes
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)

“Company” or “Coro”	Coro Energy plc (incorporated and registered in England and Wales with registered number 10472005) whose registered office is c/o Pinsent Masons LLP, 1 Park Row, Leeds, England, LS1 5AB
“Consolidation”	the proposed consolidation of every 100 Existing Ordinary Shares into 1 Consolidated Share
“Consolidated Shares”	the ordinary shares of 10 pence each in issue following the Consolidation but prior to the Sub-division
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
“Deferred Shares”	the 28,668,588 deferred shares of 9.5 pence each in the Company arising from the Share Capital Reorganisation and having the rights set out in the Amended Articles
“document” or “circular”	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
“Enlarged Share Capital”	the 473,994,007 New Ordinary Shares in issue on Admission, including the Subscription Shares, the Retail Offer Shares, the Partner Consideration Shares and the Bond Conversion Shares assuming that the Retail Offer is taken up in full
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 2,866,858,800 Ordinary Shares of 0.1 pence each in the capital of the Company in issue immediately prior to the Share Capital Reorganisation
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Subscription and the Retail Offer
“General Meeting”	the general meeting of the Company to be held at Fieldfisher’s offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 5 February 2025 at 9.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings
“Hybridan”	Hybridan LLP (incorporated and registered in England and Wales with registered number OC325178) whose registered office is 2 Jardine House, The Harrovian Business Village, Bessborough Road, Harrow, Middlesex, HA1 3EX
“Issue Price”	means an issue price of 1.5 pence per New Ordinary Share
“New Ordinary Shares”	means the new ordinary shares of 0.5 pence each in the capital of the Company following the completion of the Share Capital Reorganisation (including, where the context admits, the Subscription Shares, the Retail Offer Shares, the Partner Consideration Shares and the Bond Conversion Shares)

“Partner Consideration Shares”	means the 375,000 New Ordinary Shares to be issued to the Company’s partners in Vietnam further details of which are contained in this document
“Prospectus Regulation Rules”	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales pursuant to the European Union (Withdrawal) Act 2018
“Recapitalisation”	together, the Share Capital Reorganisation, the Bond Proposals and the Fundraising
“Record Date”	the record date for the Share Capital Reorganisation, being 6.00 p.m. on 6 February 2025
“Retail Offer”	the offer for subscription of the Retail Offer Shares at the Issue Price
“Retail Offer Shares”	up to 6,666,667 New Ordinary Shares to be issued by the Company pursuant to the Retail Offer
“Share Capital Reorganisation”	the Consolidation and the Sub-division
“Share Consolidation”	means the consolidation of every 100 Existing Ordinary Shares into 1 Consolidated Share
“Shareholders”	holders of Existing Ordinary Shares
“Shareholder Resolution”	the resolution set out in the notice of General Meeting set out at the end of this document
“Subscription”	the subscription of the Subscription Shares at the Issue Price
“Subscription Shares”	the 126,666,667 New Ordinary Shares to be issued by the Company pursuant to the Subscription
“Sub-division”	the sub-division of the Consolidated Shares as part of the Share Capital Re-organisation such that each Consolidated Share be sub-divided and reclassified into one New Ordinary Share and one Deferred Share
“Tranche A Notes”	the Company’s EUR 11,250,000 nominal fixed rate 10 per cent. redeemable secured tranche A notes due 2024 (XS1961888606)
“Tranche B Notes”	the Company’s EUR 11,250,000 nominal fixed rate 10 per cent. redeemable secured tranche B notes due 2024 (XS1961888788)
“UK”	the United Kingdom of Great Britain and Northern Ireland
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom



LETTER FROM THE CHAIR

Coro Energy plc

(Registered in England and Wales with company number 10472005)

Directors:

Thomas Richardson
Harry Beamish

Registered Office:

c/o Pinsent Masons LLP
1 Park Row
Leeds, England
LS1 5AB

15 January 2025

Dear Shareholder

Proposals in relation to:
Share Capital Reorganisation
Redemption and Conversion of Bonds
Subscription of 126,666,667 New Ordinary Shares at 1.5 pence per share
Retail Offer of up to 6,666,667 New Ordinary Shares at 1.5 pence per share
and
Notice of General Meeting

Introduction

On 9 January 2025, the Company announced a proposed recapitalisation of the Company to be implemented by way of an equity fundraising, a share capital reorganisation and the deemed redemption of part of the Company's existing secured listed bonds with the balance being converted into equity ("**the Recapitalisation**"). Once completed, this Recapitalisation will position Coro as a corporate debt-free regional clean energy developer with a blended renewables and gas portfolio.

This document explains why the Board believes that it is in the best interests of the Shareholders that the resolution set out in the notice of general meeting set out at the end of this document be approved by the shareholders of the Company. The purpose of this document is to explain the background to and reasons for the Recapitalisation, to explain why the Board considers the Recapitalisation to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Shareholder Resolution.

Should Shareholders not vote in favour of the Shareholder Resolution set out in the notice of General Meeting, the Board would not be able to proceed with the Recapitalisation and the Company would be unable to repay the Bonds on their due date. In these circumstances, in the absence of substantial capital being provided to the Company in the short term, the Board would likely seek to cancel the Company's admission to trading on AIM and commence an orderly winding up of the Company. In this event it is highly unlikely that Shareholders would see any return on their current investment.

The Fundraising

On 9 January 2025, the Company announced proposals to raise gross proceeds of up to £2 million by way of an equity fundraising of which £1.9 million has already been conditionally committed by investors.

The equity fundraising comprises:

- a subscription raising gross proceeds of £1.9 million (“**Subscription**”) through the issue of 126,666,667 Subscription Shares at 1.5 pence per Subscription Share; and
- a retail offer to raise up to £100,000 through the issue of up to 6,666,667 Retail Offer Shares at the Issue Price.

The Company has received binding conditional commitments from new investors and certain existing Shareholders in respect of all of the Subscription Shares.

On 10 January 2025, the Company announced the commencement of the Retail Offer for existing shareholders via the Winterflood Retail Access Platform. The Retail Offer is expected to close at 4.30 p.m. on 24 January 2025.

The net proceeds of the Fundraising will, if completed and together with the Group’s cash on hand of US\$0.25 million at 31 December 2024 (unaudited), provide the Company with sufficient funds to repay its existing convertible loan, continue to develop its pipeline of renewable energy projects, with a particular focus on its Vietnamese C&I rooftop solar projects, to partially settle its loan from its EPC contractor in Vietnam and to meet ongoing Duyung PSC expenses potentially through to a Final Investment Decision.

The Fundraising is conditional, *inter alia*, on:

- the Shareholder Resolution being duly passed;
- the Bondholder Proposals being duly approved by Bondholders; and
- Admission.

Share Capital Reorganisation

As also announced on 9 January 2025, the Company is proposing to carry out a reorganisation of its share capital. The Company proposes to effect this by way of a consolidation of the Company’s Existing Ordinary Shares into Consolidated Shares on the basis of every 100 Existing Ordinary Shares being consolidated into 1 Consolidated Share. Each resulting Consolidated Share will then be sub-divided into one New Ordinary Share and one Deferred Share. The Share Capital Reorganisation will reduce the number of ordinary shares in issue from 2,866,858,800 Existing Ordinary Shares to 28,668,588 New Ordinary Shares. To effect the Consolidation, it will be necessary to issue 16 Additional Ordinary Shares so that the Company’s issued ordinary share capital is exactly divisible by 100. Since these Additional Ordinary Shares would only represent an entitlement to a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described below.

Shareholders may hold at the Record Date a number of Existing Ordinary Shares that is not exactly divisible by the consolidation ratio. The result of the Consolidation, if approved, will be such that such Shareholders will be left with a fractional entitlement to a resulting Consolidated Share. Any such fractions as a result of the Consolidation will be aggregated and the Directors will, in accordance with the proposed change to the Articles, sell the aggregated shares (following the Sub-division) in the market. The proceeds from the sale of the fractional entitlements shall be retained for the benefit of the Company.

The Share Capital Reorganisation is conditional on approval by shareholders of the Resolution.

Bond Proposals

On 14 January 2025, the Company announced it had sent the Bondholder Circular to Bondholders seeking approval for the Bond proposals.

The Bond Proposals comprise:

- the deemed repayment of 75 per cent. of the principal amount of the Bonds together with all accrued interest; and
- the conversion of the balance of principal outstanding under the Bonds into the Bond Conversion Shares at the Issue Price.

The Bondholder Meetings have been convened for 10.00 a.m. and 10.15 a.m. on 5 February 2025. Bondholders, who hold approximately 68 per cent. of the Principal outstanding under the Bonds have signed irrevocable undertakings to vote in favour of the Bond Proposals at the Bondholder Meetings.

The Bond Proposals will be conditional, *inter alia*, on:

- the Shareholder Resolution being duly passed;
- the Bondholder Proposals being duly approved by Bondholders; and
- Admission.

On completion of the Bond Proposals, all the principal and interest outstanding under the Bonds will be deemed to have been repaid in full with approximately 75 per cent. of the principal and all accrued interest having been effectively written off and with the balance of the principal being converted into the Bond Conversion Shares. The Bond Conversion Shares will represent approximately 66 per cent. of the Enlarged Share Capital. As part of the Bond Proposals, Bondholders will agree not to dispose of any of the Bond Conversion Shares for a period of six months from the date of Admission.

A copy of the Bondholder Circular is available on the Company's website at www.coroenergyplc.com.

Partner Consideration Shares

Further to the Company's announcement of 23 November 2023, in which the Company announced the Company's partner in Vietnam agreed to sell to the Company 7.5 per cent. of its 15 per cent. equity interest in Coro Renewables VN1 Joint Stock Company (the Vietnamese holding company for Coro's investments in Vietnam), the Company is issuing the Partner Consideration Shares as envisaged by the announcement, being the final amount of the consideration due.

General Meeting

You will find at the end of this document a notice convening a general meeting to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 5 February 2025 at 9.00 a.m. to consider and, if thought appropriate, pass a resolution to permit the directors of the Company to:

- effect the Share Capital Reorganisation;
- authorise the Directors for the purpose of section 551 of the Act to exercise all of the powers of the Company to allot shares of the Company or to grant the rights to subscribe for, or to convert any security into shares of the Company in relation to the Recapitalisation and further up to an aggregate nominal value of £789,990 (representing one third of the Enlarged Share Capital); and
- empower the Directors pursuant to section 570 of the Act (to allot equity securities for cash in connection with the Recapitalisation and up to an aggregate nominal value of £236,997 (representing ten per cent. of the Enlarged Share Capital) as if the statutory pre-emption rights conferred by section 561(1) of the Act did not apply to any such allotment.

The Shareholder Resolution will be proposed as a special resolution.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the proxy form, if requested from the registrar;
- via the Link Investor centre app or website;
- using the CREST electronic proxy appointment service (for CREST members only); or
- using the Proximity platform via www.proximity.io (for institutional investors)

In either case, the notice of appointment of a proxy should reach the Company's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 9.00 a.m. on 3 February 2025. Please refer to the Notes to the Notice of General Meeting on pages 16 and 17 for detailed instructions.

Admission, settlement and dealings

The Recapitalisation is conditional, *inter alia*, on the passing of the Resolution and the Bondholder Resolutions. The expected timetable for the Recapitalisation is set out on page 4 of this document.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares, the Bond Conversion Shares, the Partner Consideration Shares and the Retail Offer Shares to trading on AIM. It is expected that Admission will become effective on 7 February 2025.

The Subscription Shares, the Bond Conversion Shares and the Retail Offer Shares, when issued, will rank *pari passu* in all respects with the New Ordinary Shares already in issue.

Recommendation

The Board considers for the reasons set above, that the Resolution is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution at the General Meeting.

The Company's largest shareholder, River Merchant Capital who is beneficially entitled to or otherwise interested in 271,025,579 Existing Ordinary Shares representing approximately 9.5 per cent. of the Company's existing issued ordinary share capital, has signed an irrevocable undertaking to vote in favour of the Resolution.

Shareholders should note that should Shareholders not vote in favour of the Shareholder Resolution set out in the notice of General Meeting, the Board would not be able to proceed with the Recapitalisation and the Company would be unable to repay the Bonds on their due date. In these circumstances, in the absence of substantial capital being provided to the Company in the short term, the Board would likely seek to cancel the Company's admission to trading on AIM and commence an orderly winding up of the Company. In this event it is highly unlikely that Shareholders would see any return on their current investment.

Yours sincerely

Thomas Richardson

Chair

Coro Energy plc

(Registered in England and Wales with company number 10472005)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Coro Energy plc (the “**Company**”) will be held on 5 February 2025 at 9.00 a.m. at Fieldfisher’s offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolution as a special resolution:

1.1 THAT subject to and conditional on Admission (as defined in the circular of which this notice forms part (“**Circular**”)):

(a) the existing ordinary shares of 0.1 pence each in the capital of the Company (“**Existing Ordinary Shares**”) in issue as at 6.00 p.m. on 6 February 2025 be consolidated and divided such that every 100 Existing Ordinary Shares are consolidated and divided into one new ordinary share of 10 pence (“**Consolidated Share**”) provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the directors as they see fit pursuant to their powers available to them under article 72 of the Company’s articles of association of the as amended in sub-paragraph (c) below (the “**Amended Articles**”);

(b) each of the Consolidated Shares created by sub-paragraph (a) above be sub-divided and reclassified into one new ordinary share of 0.5 pence each (“**New Ordinary Share**”) and one deferred share of 9.5 pence each (“**Deferred Share**”), such Deferred Shares to have the rights set out in article 46A of the Amended Articles;

(c) the articles of association of the Company be and are amended by:

(i) deleting article 72 of the Company’s current articles of association and replacing it with the following:

“72. Procedure for disposing of fractions of shares

Whenever as a result of a consolidation, division or sub-division of shares any fractions arise, the directors may settle the matter in any manner they deem fit and in particular may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the company) and distribute the proceeds of sale after deduction of the expenses of sale in due proportion among those members, except that if the amount due to a person is less than five pounds (£5) (or equivalent in any other currency) the sum may be retained for the benefit of the company. Where certificated shares are to be sold, the directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where uncertificated shares are to be sold, the directors may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale.”

(ii) inserting the following new article after article 46 and before article 47:

“46A. Deferred Shares

46A.1 The Company may from time to time create deferred shares (“**Deferred Shares**”) which shall confer upon the holders thereof the rights, and be subject to the restrictions, set out below:

46A.1.1 the Deferred Shares shall confer no right to participate in the profits of the company;

46A.1.2 on a winding-up or a return of capital, the assets of the company available for distribution following the distribution of assets shall be applied in paying to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares only after paying to the holders of the ordinary shares the nominal capital paid up or

credited as paid up on the ordinary shares held by them respectively, together with the sum of £1,000,000 on each ordinary share;

46A.1.3 the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the company;

46A.1.4 the holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the company or to attend, speak or vote at any such meeting;

46A.1.5 the Deferred Shares shall not be listed or admitted to trade on any stock exchange nor shall any share certificate be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with article 46A.1.8.2 below or with the written consent of the board;

46A.1.6 the company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares;

46A.1.7 the reduction by the company of the capital paid up on the Deferred Shares and the cancellation of such shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Companies Acts) without obtaining the consent of the holders of the Deferred Shares;

46A.1.8 the company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:

46A.1.8.1 to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the company) and who is willing to accept the same;

46A.1.8.2 to purchase all or any of the Deferred Shares in accordance with the Companies Acts without obtaining the consent of the holders thereof and in consideration of the payment to each of the holders whose shares are purchased of an amount equal to one penny in respect of all the Deferred Shares then being purchased by the company;

46A.1.8.3 for the purposes of any such purchase under article 46A.1.8.2 above, to appoint any person to execute, as his or its attorney and agent, on behalf of any holder of Deferred Shares a contract for the sale to the company of any such Deferred Shares held by him or it;

and 46A.1.8.4 to cancel all or any of the same so purchased under article 46A.1.8.2 above in accordance with the Companies Acts.”

1.2 THAT, in substitution for any unexercised existing authorities granted to the directors of the Company (the “**Directors**”) to allot shares in the Company, the Directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Relevant Securities**”):

- (a) up to a maximum aggregate nominal amount of £2,230,000 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject to the articles of association of the Company) in connection with the Subscription, the Bond Conversion, the Retail Offer and the issue of the Partner Consideration Shares (each as defined in the Circular); and
- (b) up to a maximum nominal amount of £789,990 (otherwise than pursuant to paragraph 1.2(a) above) to such persons at such times and generally on such terms and conditions as the Directors may determine (subject to the articles of association of the Company),

PROVIDED THAT this authority, unless previously renewed, varied or revoked by the Company in a general meeting, shall expire at the conclusion of the next annual general meeting of the Company or the date fifteen

months from the date of passing this resolution, whichever is the earlier, save that the Company may before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

1.3 THAT, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by paragraph 1.2 above as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows::

- (a) the allotment of equity securities up to the maximum aggregate nominal amount of £2,230,000 in connection with the Subscription, the Bond Conversion, the Retail Offer and the issue of the Partner Consideration Shares (each as defined in the Circular); and
- (b) the allotment (otherwise than pursuant to paragraph 1.3(a) above) of further equity securities up to an aggregate nominal amount of £236,997,

PROVIDED THAT this authority shall expire at the conclusion of the next annual general meeting of the Company or the date fifteen months from the date of passing this resolution, whichever if the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

AMBA Secretaries Limited
Company Secretary

Registered Office:
c/o Pinsent Masons LLP
1 Park Row
Leeds, England
LS1 5AB

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on the day that is two days before the time for holding the meeting (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy using the accompanying proxy form

4. You may request a hard copy proxy form directly from the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk, calling 0371 664 0391 or by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time for the holding of the meeting or any adjournment of it. To appoint more than one proxy, please photocopy the proxy form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy via the Link Investor Centre

6. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") 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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA 10) no later than 48 hours (excluding

non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy through Proximity

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.00 a.m. on 3 February 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Changing proxy instructions

12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

13. In order to revoke a proxy appointment you must notify the Company of the termination at least 48 hours before the commencement of the meeting.

Joint shareholders

14. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

15. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

16. As at the date of this notice of general meeting, the Company's issued share capital comprised 2,866,858,784 ordinary shares of 0.1 pence each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 2,866,858,784.

Communication

17. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted) by calling Link Group's shareholder helpline on 0371 664 0391 and +44 (0) 371 664 0391 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. You may not use any electronic address provided in this notice of general meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

