RNS Number : 3031T
Reabold Resources PLC
14 November 2023

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**Reabold Resources plc**

("**Reabold**" or the "**Company**")

**Purported Requisition of General Meeting**

Reabold provides the following update to shareholders with regards to the purported requisition notice ("**Requisition Notice**") from Pershing Nominees Limited ("**Pershing**"), which owns, in aggregate, approximately 7.84% of the Company's issued share capital on behalf of 13 beneficial shareholders (the "**Requisitioning Shareholders**"), requesting the Board to convene a general meeting under section 303 of the Companies Act 2006, as amended (the "**Act**"), as announced on 8 November 2023.

Whilst the Company does not wish to deny any member the right to convene a general meeting under the Act, this has to be balanced against due and proper process, recognising the convening of a General Meeting to vote on a number of the specific invalid resolutions proposed by the Requisitioning Shareholders would raise complex legal challenges for your company. Having taken legal advice, the Board has ascertained that the documentation as received contains several material deficiencies and is therefore not a valid requisition notice under section 303 of the Act.

Material deficiencies in the Requisition Notice include but are not limited to the following:

- The Requisition Notice proposes to have Sachin Oza removed as Co-Chief Executive of the Company. The power of shareholders to remove directors under section 168 of the Act applies in respect to the office of director, as opposed to a director's position as an executive. Under statute and the Company's articles of association ("**Articles**"), Shareholders do not have the authority to appoint or remove individual directors to or from particular management roles. This is a general management power reserved for use by the Board. Accordingly, this resolution is not a valid binding resolution.
- The Requisition Notice proposes to have Sachin Oza, current Co-CEO of the Company, appointed as a director. There has been no prior discussion or consultation with Mr Oza on whether or not he would be willing to be appointed as a director of the Company on the terms set out in the applicable resolution.
- The Requisition Notice proposes to have Chris Connolly, the current CFO of the Company, appointed as a director. There has been no prior discussion or consultation with Mr Connolly on whether or not he would be willing to be appointed as a director of the Company.
- A valid requisition notice of this nature must, under the Articles, enclose a notice of willingness to act from each proposed director. No such notices were enclosed. In the absence of any such notices, any resolution proposing to appoint a new director is not a valid binding resolution.
- As at the date of this announcement, the Company has only received an electronic copy of the Requisition Notice. The Articles require the Requisitioning Shareholders to deliver a hard copy of the Requisition Notice to the Company's registered office for it to be valid.

Accordingly, the Company has informed Pershing as to the actions it needs to take to validly call a general meeting and has invited Pershing to procure that a valid request under section 303 of the Act is submitted. If and when the Company receives a valid requisition notice from Pershing, the Board will respond to it in accordance with the Act and will share its views on the proposals with shareholders.

Further announcements will be made as appropriate. In the meantime, shareholders are advised to take no action at this stage.

**Ends**

**For further information, contact:**


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**Notes to Editors**

Reabold Resources plc has a diversified portfolio of exploration, appraisal and development oil & gas projects. Reabold's strategy is to invest in low-risk, near-term projects which it considers to have significant valuation uplift potential, with a clear monetisation plan, where receipt of such proceeds will be returned to shareholders and re-invested into further growth projects. This strategy is illustrated by the recent sale of the undeveloped Victory gas field to Shell, the proceeds of which are being returned to shareholders and re-invested.


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