RNS Number : 3763U
Reabold Resources PLC
22 November 2023

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Reabold Resources plc

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

Requisition of General Meeting

"Further opportunistic attempt to gain control of Reabold without paying a control premium"

Reabold announces that, following its announcement on 14 November 2023 noting material deficiencies in the purported requisition notice from Pershing Nominees Limited ("**Pershing**") on behalf of several beneficial shareholders, a new requisition notice ("**Requisition Notice**") from Pershing, which now owns, in aggregate, approximately 8.17% of the Company's issued share capital on behalf of 13 beneficial shareholders (the "**Requisitioning Shareholders**"), has been received by Reabold, requesting the Company's Board (the "**Board**") to convene a general meeting under section 303 of the Companies Act 2006, as amended ("**Act**"). Reabold notes that, notwithstanding the Requisition Notice being dated 15 November 2023, it was only delivered to the Company's registered office by courier on 21 November 2023 after 5pm and by email to the Company on 22 November 2023.

As a reminder to shareholders, the Board understands that Kamran Sattar was a supporter of, and driving force behind, the unsuccessful attempt to gain control of Reabold without paying a premium to shareholders through a general meeting requisition in October 2022, by a group of five shareholders with beneficial interests held through Pershing. In addition, in March 2023, the Company announced that it received an unsolicited approach from Kamran Sattar on behalf of Portillion SPV O&G in respect of a possible offer for Reabold, and in April 2023, Portillion announced that Portillion SPV O&G did not intend to make a firm offer for Reabold. The unsuccessful requisitioned general meeting and possible offer were time consuming and costly distractions for the Company and ultimately its shareholders.

The Board strongly believes that the Requisitioning Shareholders are seeking to gain control of Reabold, its operational asset base and its cash without paying a control premium. Reabold believes that the interests of certain proposed new directors are not aligned with all shareholders.

The requisitioned general meeting has been called for the purposes of considering the below ordinary resolutions which if passed in their entirety, will result in the removal of the entire existing board of Reabold. The Board is considering the content of the Requisition Notice, which it intends to respond to in accordance with the requirements of the Act. Further announcements will be made as appropriate. In the meantime, shareholders are advised to take no action at this stage.

The Ordinary Resolutions

1. THAT Kamran Sattar be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

2. THAT Andrea Cattaneo be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

3. THAT Francesca Yardley be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

4. THAT Dr José Ramón López-Portillo Romano be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

5. THAT Sachin Sharad Oza be and is hereby removed as a director of the Company with immediate effect.

6. THAT Jeremy Samuel Edelman be and is hereby removed as a director of the Company with immediate effect.

7. THAT, conditional on there being a minimum of two directors appointed to the board of directors of the Company pursuant to resolutions 1 through 4 (inclusive), Michael Craig Felton be and is hereby removed as a director of the Company with immediate effect.

8. THAT, conditional on there being a minimum of two directors appointed to the board of directors of the Company pursuant to resolutions 1 through 4 (inclusive), Marcos Estanislao Mozetic be and is hereby removed as a director of the Company with immediate effect.

9. THAT Anthony John Samaha be and is hereby removed as a director of the Company with immediate effect.

10. THAT Stephen Anthony Williams be and is hereby removed as a director of the Company with immediate effect.

11. THAT any person appointed as a director of the Company since the date of the requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 1 through 10 (inclusive) above, be and is hereby removed as a director of the Company.

Ends

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Rebecca Waterworth
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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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