21 July 2026

Savannah Energy PLC

("Savannah" or "the Company"")

Notice of General Meeting

Further to the previous announcement on 29 May 2026, Savannah, the British independent energy company focused around the delivery of ***Projects that Matter***, is pleased to announce that a circular (the "Circular") containing: (i) details of a proposed waiver (the "Waiver") of obligations under Rule 9 of The City Code on Takeovers and Mergers; and (ii) a notice (the "Notice") convening a general meeting (the "Meeting") to approve the Waiver and certain associated resolutions, is now available to download from the Company's website (www.savannah-energy.com) and has been posted to those shareholders who have elected to receive postal copies.

The Meeting will be held at 9.30 a.m. (BST) on Thursday, 6 August 2026 at the offices of Burness Paull LLP, Level 3, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. Details on how to submit your proxy vote are set out in the notes contained at the end of the Notice headed "Important Notes".

The results of the Meeting will be announced shortly after its conclusion and published on the Company's website.

An extract of Part I from the Circular is copied below, together with the Definitions section.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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About Savannah Energy:

Savannah Energy PLC is a British independent energy company focused around the delivery of ***Projects that Matter*** in Africa.

Approval of waiver of obligations under Rule 9 of the Takeover Code and Notice of General Meeting

1 Introduction

On 29 May 2026, Savannah announced that it had entered into an agreement in respect of a new unsecured loan facility with NIPCO, pursuant to which NIPCO agreed to make available to the Company a facility of up to £32 million (the **"NIPCO Loan Facility"**).

The facility is structured in two tranches. The first tranche of up to £20 million (**"Tranche A"**) has been drawn down in full by the Company. The second tranche of up to £12 million (**"Tranche B"**) will be available for drawdown from 1 July 2026 until 30 November 2027, with the first utilisation under Tranche B being subject to the prior consent of NIPCO.

The NIPCO Loan Facility carries an annual interest rate of 4.5%, accruing on a simple, non-compounding basis and is repayable on 4 June 2029 (the **"Maturity Date"**), being the date falling 36 months from the date of first drawdown. The Company has paid an arrangement fee equal to 5.0% of the total facility amount.

Savannah may, at its sole discretion, repay all or any part of the NIPCO Loan Facility, together with any accrued but unpaid interest, at any time prior to the Maturity Date without penalty.

The NIPCO Loan Facility is intended to provide the Company with additional financial flexibility and may be used for general corporate purposes and working capital requirements of the Group, including capital expenditure, debt repayment, acquisitions, capital management initiatives and potential future share buybacks.

The NIPCO Loan Facility contains a conversion right pursuant to which the Company may, in certain circumstances and at its sole discretion, elect to satisfy repayment of all or part of the outstanding principal amount of the NIPCO Loan Facility, together with accrued but unpaid interest, through the issue of new Ordinary Shares to NIPCO (the **"Loan Conversion Shares"**) at a conversion price of 8 pence per Ordinary Share (the **"Loan Conversion Right"**). If the Company does not elect to exercise the Loan Conversion Right, the NIPCO Loan Facility will be repayable in cash.

NIPCO has no right to require conversion of the NIPCO Loan Facility and the Loan Conversion Right is exercisable solely at the election of the Company. The Loan Conversion Right may be exercised by the Company either: (i) at any time following a change of control of the Company; or (ii) no later than 15 business days prior to the Maturity Date (the **"Latest Conversion Date"**).

2 The Takeover Code and the Concert Party

NIPCO is majority owned by Purebond, each of whom are presumed to be acting in concert as defined in the Takeover Code. The Company has agreed with the Panel that NIPCO and Purebond are acting in concert in relation to the Company (the "**Concert Party**"). Please refer to paragraph 5 of this Part I for further information.

As at the Last Practicable Date, the Concert Party is interested in 631,479,202 Ordinary Shares representing approximately 30.23% of the Company's voting rights (which includes the Shares Pending Settlement).

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, where a person is interested in shares carrying not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Code.

Prior to the Company's most recent share buyback on 5 February 2026, the Panel granted a dispensation to the Concert Party under Rule 37.1(c) of the Takeover Code resulting in it being considered an "innocent bystander" for the purposes of Savannah repurchasing its own securities. Therefore, the Concert Party was not required to make a mandatory offer for the Company pursuant to Rule 9 of the Takeover Code despite the 5 February 2026 share buyback carried out by the Company resulting in the Concert Party's percentage of voting rights represented by its ordinary shares increasing to 30.23% of the Company's voting rights (which includes the Shares Pending Settlement).

As is stated above, the Company drew down Tranche A of the NIPCO Loan Facility on 4 June 2026. Assuming that the Company draws down the maximum amount available under Tranche B at the earliest possible opportunity following the publication of this document (which could be 29 July 2026) and conversion of the NIPCO Loan Facility occurs on the Maturity Date for the full principal amount and all accrued interest, the Concert Party would be issued 453,032,192 Loan Conversion Shares, and assuming no other changes to the Concert Party's aggregate shareholding in the Company between the Last Practicable Date and the Maturity Date, the Concert Party would have a resultant aggregate holding of 1,084,511,394 Ordinary Shares (which includes the Shares Pending Settlement), representing approximately 42.67% of the then issued voting rights (assuming that the Company issues no further new Ordinary Shares between the Last Practicable Date and the issue of the said Loan Conversion Shares).

Therefore, in the absence of a waiver from the Panel, the issue of the Loan Conversion Shares to the Concert Party pursuant to the exercise of the Loan Conversion Right would give rise to an obligation on the part of the Concert Party to make an offer for the entire issued and to be issued share capital of the Company not already owned by it, in accordance with Rule 9 of the Takeover Code.

However, the Loan Conversion Right shall have no force and effect and hence the Company will not issue any Loan Conversion Shares unless (i) the Rule 9 Waiver Resolution is passed, or (ii) the issue and allotment of any Loan Conversion Shares would not require the Concert Party to make an offer for the entire issued and to be issued share capital of the Company not already owned by it in accordance with Rule 9 of the Takeover Code based on the Concert Party's aggregate shareholding in the Company at that time.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the issue of the Loan Conversion Shares to the Concert Party pursuant to the exercise of the Loan Conversion Right, subject to the approval of independent shareholders. Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll. The Concert Party will not be entitled to vote on such Resolution.

The purpose of this Circular is to provide Shareholders with information relating to the Concert Party, the NIPCO Loan Facility, the Loan Conversion Right, the Rule 9 Waiver and the Resolutions to be proposed at the General Meeting, and to explain why the Directors consider the Rule 9 Waiver to be in the best interests of the Company and its shareholders as a whole.

The Rule 9 Waiver Resolution is set out in the Notice of General Meeting at the end of this document and the Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution, as they intend to do in respect of their own beneficial holdings of Ordinary Shares.

Future Share Buybacks

Shareholders should be aware that at the Company's general meeting held on 1 June 2026, shareholders approved a resolution to authorise Savannah to make market purchases of its Ordinary Shares up to a maximum of 313,288,589 Ordinary Shares, representing approximately 15% of its issued ordinary share capital at such time (the **"Buyback Authority"**). In the event that the Company (i) utilises the entirety of the Buyback Authority (in which the Concert Party does not tender its ordinary shares), and (ii) (following the Rule 9 Waiver Resolution being passed) exercises the Loan Conversion Right in full, *ceteris paribus*, the Concert Party would be interested in 1,084,511,394 Ordinary Shares representing 48.67%.

As the Concert Party has not appointed a representative to the Board, it is likely that the Concert Party will continue to benefit from the dispensation available pursuant to Rule 37.1(c) of the Takeover Code and be considered an "innocent bystander" for the purpose of any future share buybacks. As a result, should the Company undertake future share buybacks (including pursuant to the Buyback Authority), the Concert Party's percentage interest in the Company's voting rights could further increase above its current level without the Concert Party being obliged to make a mandatory offer under Rule 9 of the Takeover Code.

Should the Company in the future seek and obtain from Shareholders additional authority to repurchase its Ordinary Shares, and such authority is utilised by the Company, the Concert Party's percentage interest in the Company's voting rights may increase to above 50% (assuming that the Concert Party does not tender its Ordinary Shares into such share buyback) in the event that the Loan Conversion Right is exercised by the Company.

Accordingly, if the Company proposes a resolution at a future general meeting of Shareholders seeking authority for the Company to repurchase its own securities in future, the Company's circular to Shareholders in relation to such general meeting will disclose the maximum potential interest in the Company's voting rights that the Concert Party could hold as a result of the utilisation in full of any such buyback authority (assuming that the Concert Party does not tender its Ordinary Shares into any such buyback) and upon the potential exercise of the Loan Conversion Right by the Company (to the extent applicable).

Should the Concert Party hold Ordinary Shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert), no obligation to make an offer under Rule 9 of the Takeover Code will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party.

3 Current Trading and Outlook

Other than as disclosed in the Company's announcements dated 4 February 2026 and 29 May 2026, there has been no significant change in the financial or trading position of the Group since the publication of the half-year results for the six-month period ended 30 June 2025, published on 22 October 2025 and included by reference at: https://www.savannah-energy.com/application/files/1217/6115/0548/2025_10_22_Savannah_H1_2025_Results.pdf.

4 Rule 9 Waiver

As noted in paragraph 2 above of this Part I, the terms of, and any exercise of, the Loan Conversion Right give rise to certain considerations under the Takeover Code.

Each member of the Concert Party has confirmed to the Company, *inter alia*, that it is not acting in concert with, nor aware of any parties which are, or which would be presumed to be, acting in concert with any member of the Concert Party (other than the other member of the Concert Party itself) which currently own shares or securities in Savannah, and neither it nor any party which is, or which would be presumed to be, acting in concert with any member of the Concert Party has any other interest in, right to subscribe for, or to take delivery of, any other securities in Savannah.

As at the Last Practicable Date, the Concert Party is interested in 631,479,202 Ordinary Shares representing approximately 30.23% of the Company's voting rights (which includes the Shares Pending Settlement). As the Concert Party is interested in shares carrying 30% or more of the voting rights of a company but does not hold shares carrying more than 50% of those voting rights, absent a waiver by the Takeover Panel of that obligation under Rule 9 of the Takeover Code, the Concert Party would be required to make an offer for the Company in accordance with Rule 9 of the Takeover Code if any further interests in shares are acquired by any member of the Concert Party which increases the percentage of shares carrying voting rights in which they are interested.

As stated above, the Company drew down Tranche A of the NIPCO Loan Facility on 4 June 2026. On that basis, assuming that the Company draws down the maximum amount available under Tranche B at the earliest possible opportunity following the publication of this document (which could be 29 July 2026) and conversion of the NIPCO Loan Facility occurs on the Maturity Date for the full principal amount and all accrued interest, the Concert Party would be issued 453,032,192 Loan Conversion Shares, and assuming no other changes to the Concert Party's aggregate shareholding in the Company between the Last Practicable Date and the Maturity Date, the Concert Party would have a resultant aggregate holding of 1,084,511,394 Ordinary Shares, representing approximately 42.67% of the then issued voting rights (assuming that the Company issues no further new Ordinary Shares between the Last Practicable Date and the issue of the said Loan Conversion Shares). A table showing the current and potential shareholding for each member of the Concert Party on this basis is set out below:

Concert Party Member	*Current shareholding*	*% interest of voting rights*	*Maximum number of Loan Conversion Shares to potentially be issued*	*Resultant maximum shareholding**	*% interest of enlarged voting rights**	*% interest of enlarged voting rights less the potential buyback shares****
NIPCO	629,779,202**	30.15%**	453,032,192	1,082,811,394**	42.60%**	48.59%
Purebond	1,700,000	0.08%	0	1,700,000	0.07%	0.08%
Total	631,479,202**	30.23%**	453,032,192	1,084,511,394**	42.67%**	48.67%

* *These figures assume that the Company issues no further Ordinary Shares between the Last Practicable Date and the Maturity Date*

** *These figures include the Shares Pending Settlement*

*** *These figures assume that (i) the Company issues no further Ordinary Shares between the Last Practicable Date and the Maturity Date, (ii) that the Company utilises its full existing share buyback authority for 313,288,589 Ordinary Shares obtained at the Shareholder general meeting on 1 June 2026, representing approximately 15% of the Company's issued ordinary share capital at that date, and (iii) the Concert Party does not tender any of its Ordinary Shares in any such buyback*

Under Note 1 of the Notes on Dispensations from Rule 9 of the Takeover Code, when the issue of new securities as consideration for an acquisition or a cash subscription (or in fulfilment of obligations under an agreement to underwrite the issue of new securities) would otherwise result in an obligation to make an offer under Rule 9, the Panel will normally waive the obligation if there is an independent vote at a shareholders' meeting.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the issue of the Loan Conversion Shares to NIPCO pursuant to the exercise of the Loan Conversion Right, subject to the approval of the Independent Shareholders. Accordingly, the Rule 9 Waiver Resolution (as set out in the notice convening the General Meeting) is being proposed at the General Meeting and will be taken on a poll. The members of the Concert Party will not be entitled to vote on the Rule 9 Waiver Resolution.

The Rule 9 Waiver Resolution is therefore being proposed to enable the Company to issue the maximum number of Loan Conversion Shares to the Concert Party, without the Concert Party being required to make an offer to the remaining Shareholders, should such issue be subject to the provisions of Rule 9. To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast by the Independent Shareholders on a poll. The Company also requires Shareholder approval to grant the necessary share allotment authority headroom to issue the maximum number of Loan Conversion Shares. Each member of the Concert Party has undertaken not to vote on the Rule 9 Waiver Resolution.

As at the Last Practicable Date, the Concert Party was interested in, in aggregate, Ordinary Shares carrying 30% or more of the Company's voting share capital but not more than 50% of such voting rights. Accordingly, no member of the Concert Party will, except with the consent of the Takeover Panel, be able to acquire further Ordinary Shares that increase its interest in the Company's voting share capital without incurring an obligation to make an offer for the Company under Rule 9 of the Takeover Code, unless a further waiver is obtained (or in certain other limited circumstances). This would include the issue to the Concert Party of any of the Loan Conversion Shares. For so long as they continue to be acting in concert, any increase in the Concert Party's aggregate interests in Ordinary Shares will be subject to the provisions of Rule 9.

Shareholders should note that the Rule 9 Waiver is only in respect of the issue of the Loan Conversion Shares to the Concert Party as a result of the exercise of the Loan Conversion Right and not in respect of any other future acquisition of new or existing Ordinary Shares by the Concert Party or persons acting in concert with it. In the event that the Rule 9 Waiver Resolution is passed by Independent Shareholders at the General Meeting, the Concert Party will not be restricted from making an offer for the Company, but will not be required to make an offer following the issue to it of any of the Loan Conversion Shares, should such an issue be subject to the provisions of Rule 9.

The Loan Conversion Right shall have no force and effect unless (i) the Rule 9 Waiver Resolution is passed, or (ii) the issue and allotment of any Loan Conversion Shares would not be subject to the provisions of Rule 9. Accordingly, in the event that the Rule 9 Waiver Resolution is not passed, and the Rule 9 Waiver is therefore not approved, at the General Meeting, the Loan Conversion Right would only be exercisable by the Company where the issue and allotment of any Loan Conversion Shares would not be subject to the provisions of Rule 9. In circumstances where the Loan Conversion Right is not capable of being exercised by the Company, the Company shall be required to repay the NIPCO Loan Facility only in cash by the Maturity Date.

5 Information on the Concert Party

The Concert Party

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, the Company. Control means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of a company irrespective of whether the interest or interests give de facto control.

NIPCO and Purebond are considered to be acting in concert (as defined in the Takeover Code) in respect of the Company and accordingly are collectively referred to herein as the **"Concert Party"**.

NIPCO Plc

NIPCO is a public limited company and is one of Africa's leading integrated energy companies. NIPCO's principal activities include the marketing and distribution of petroleum products, gas distribution and power generation investments.

NIPCO is incorporated in the Federal Republic of Nigeria with registered number R399339 and having its registered office at 1 & 15 Dockyard Road, Apapa, Lagos, Nigeria.

The current directors of NIPCO are Aminu Abdulkadir, Habu Abubakar Adamu, Olubukola Adetunji Adeniji, Bestman Paul Anekwe, Grace Omodele Idowu, Ramesh Shantilal Kansagra, Rishi Ramesh Kansagra, Sani Ya'u Babura, Suresh Kumar Murugesan and Ramesh Bhagwandas Virwani. NIPCO is traded on the NASD OTC Securities Exchange, which is an over the counter (OTC) market and a self-regulatory organisation, registered with and regulated by the Securities and Exchange Commission, Nigeria, Purebond holds a 64% share ownership interest in NIPCO and Purebond's ultimate beneficial owner is Verite Trust Company Limited, as trustee of The Pavel Trust, an irrevocable Jersey discretionary trust. The remaining 36% share ownership interest in NIPCO is held by a number of public shareholders, with no one individual shareholder holding more than 5%.

Further information on NIPCO is available on its website at https://nipcoplc.com/.

Purebond Limited

Purebond is a 64% shareholder in NIPCO. Purebond is an investment holding company incorporated in England and Wales with registered number 02627740 and having its registered address at Portland House 69-71 Wembley Hill Road Wembley, Middlesex, England, HA9 8BU.

The current directors of Purebond are Bhupendra Shantilal Kansagra, Ramesh Shantilal Kansagra and Rishi Ramesh Kansagra. The ultimate beneficial owner of Purebond is Verite Trust Company Limited, as trustee of The Pavel Trust. The settlor of The Pavel Trust is Kamlabai Shantilal Nathalal Patel, who is the mother of Mr Bhupendra Shantilal Kansagra, Mr Ramesh Shantilal Kansagra and Mr Rajni Kansagra. The Pavel Trust is a discretionary trust with a wide class of beneficiaries. The class of beneficiaries includes the settlor's children. No other individual or entity has the ability to exercise control over Pavel.

Purebond does not have a website address.

6 Relationship between the Concert Party, the Directors, Savannah and Strand Hanson

The Concert Party has been a significant shareholder of the Company since 23 October 2025 and, as at the Last Practicable Date, is interested in approximately 30.23% of the Company's issued ordinary share capital (which includes the Shares Pending Settlement). Save for its shareholding in the Company, the NIPCO Loan Facility and the NIPCO Relationship Agreement referred to in paragraph 4 of Part II of the Notice of Meeting, the Company and the Concert Party do not have any arrangements which are material to the Rule 9 Waiver.

There are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and any of the Directors.

No member of the Concert Party has any relationships (personal, financial or commercial), arrangements or understandings with any of the Independent Shareholders or any person who is, or is presumed to be, acting in concert with any such Independent Shareholder.

No member of the Concert Party has any relationships (personal, financial or commercial), arrangements or understandings with Strand Hanson or any person who is, or is presumed to be, acting in concert with Strand Hanson.

7 Intentions of the Concert Party

Each member of the Concert Party has confirmed that, if the Rule 9 Waiver Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer of the Concert Party's Ordinary Shares to any third party.

No member of the Concert Party is intending to seek any changes in respect of:

- the general nature of the Company's business, including investment in research and development functions;
- the continued employment of the Company's employees and management, including any material change in conditions of employment or balance of skills and functions;
- the composition of the Board;
- the locations of the Company's places of business, headquarters and headquarter functions;
- employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members;
- any redeployment of the fixed assets of the Company; and
- the maintenance of any existing trading facilities for the relevant securities of the Company.

Notwithstanding the foregoing stated intentions, each member of the Concert Party shall not be prevented from engaging with the Company and the Board from time to time in its capacity as a Shareholder. Reference is made to the NIPCO Relationship Agreement, the terms of which are summarised in paragraph 4.1 of Part II of the Notice of Meeting, such agreement containing a number of important protections for the Company and its minority shareholders.

Each member of the Concert Party has also confirmed that, as a result of and following the exercise of the Loan Conversion Right, there will be no significant impact on its earnings, assets or liabilities and it does not intend to change its business strategy and that, as a result of and following the exercise of the Loan Conversion Right, there is no intention to discontinue the employment of its existing employees and management, nor will there be any material change in their conditions of employment.

The Board considers that, as a result of and following any exercise of the Loan Conversion Right, there will be no significant impact on the Company's earnings, assets or liabilities (save for the settlement of the sums due by the Company to NIPCO pursuant to the NIPCO Loan Facility by way of the issue of some or all of the Loan Conversion Shares) and the Company does not intend to change its business strategy and that, as a result of and following any exercise of the Loan Conversion Right, there is no intention to discontinue the employment of its existing employees and management, nor will there be any material change in their conditions of employment.

8 General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at 9.30 a.m. on 6 August 2026 at the offices of Burness Paull LLP, Level 3, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. Details of the Resolutions which will be proposed at the General Meeting are set out below:

- Resolution 1 proposes the waiver of Rule 9 that would otherwise be applicable to the Concert Party in respect of the issue of any Loan Conversion Shares to NIPCO pursuant to any exercise of the Loan Conversion Right. The Panel has agreed to waive, subject to the Rule 9 Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, the obligation on the Concert Party to make an offer that would otherwise arise under Rule 9 as a result of the issue of any of the Loan Conversion Shares to NIPCO.
- Resolution 2, which is conditional upon the passing of Resolution 1, is an ordinary resolution to authorise the Directors to allot the maximum possible number of Loan Conversion Shares.
- Resolution 3, which is conditional upon the passing of each of the other Resolutions, is a special resolution to disapply pre-emption rights under the Act in respect of the maximum number of Loan Conversion Shares that may be allotted.

In accordance with the requirements of the Takeover Code, each member of the Concert Party has undertaken not to vote on the Rule 9 Waiver Resolution (being Resolution 1) in respect of their aggregate holding of 616,409,222 Ordinary Shares (being all of the Ordinary Shares in which the Concert Party is interested, other than the Shares Pending Settlement).

The Company specifies that only those Shareholders registered on the Company's register of members at:

- 6.00 p.m. on 4 August 2026; or
- if the General Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.

Voting on the Resolutions will be by way of a poll and, following the General Meeting, the Company will announce its results via a regulatory news service announcement and on the Company's website at www.savannah-energy.com/investors.

9 Independent advice and Recommendation

The Takeover Code requires the independent directors (being all of the Directors) to obtain competent independent advice regarding the transaction which is the subject of the Rule 9 Waiver. Strand Hanson has provided such advice to the Directors regarding the potential issue of the Loan Conversion Shares and the Rule 9 Waiver, and has confirmed to the Company that it, and any person who is or is presumed to be acting in concert with it, is independent of the Concert Party and has no personal, financial or commercial relationship, or arrangements or understandings with the Concert Party.

The Directors, who have been so advised by Strand Hanson, consider the financial terms of the Loan Conversion Right and the potential issue of the Loan Conversion Shares to be fair and reasonable. In providing such advice, Strand Hanson has taken into account the Directors' commercial assessments as well as the Concert Party's future intentions in relation to the Company (as set out in paragraph 7 of this Part I).

The Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and therefore recommend Shareholders to vote in favour of each of the Resolutions as the Directors will be doing in respect of their own beneficial holdings being, in aggregate, 310,863,124 Ordinary Shares, representing approximately 14.88% of the Company's voting rights.

10 Action to be taken

A Form of Proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to the Company's Registrar, Computershare Investor Services PLC by no later than 9.30 a.m. on 4 August 2026. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

11 Importance of Vote

Your attention is drawn to the fact that the Loan Conversion Right shall have no force and effect unless the Rule 9 Waiver Resolution is passed at the General Meeting (or otherwise in circumstances where the issue and allotment of any Loan Conversion Shares would not require the Concert Party to make an offer for the entire issued and to be issued share capital of the Company not already owned by it, in accordance with Rule 9 of the Takeover Code (based on the Concert Party's aggregate shareholding in the Company at that time)). Independent Shareholders are therefore recommended by the Directors to vote in favour of the Rule 9 Waiver Resolution and all Shareholders are recommended to vote in favour of all other Resolutions at the General Meeting.

DEFINITIONS

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

Act	means the Companies Act 2006 (as amended)
AIM	means the market of that name operated by the London Stock Exchange
AIM Rules for Companies	means the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
Articles	means the articles of association of the Company in force as at the date of this document
Board	means the board of directors of the Company from time to time
Business Day	means any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
Buyback and Share Cancellation	means the on-market share buyback programme by the Company announced on 5 February 2026 pursuant to which 32,063,641 Ordinary Shares were bought back by the Company and subsequently cancelled
certificated or certificated form	means not in uncertificated form
Company or Savannah	means Savannah Energy PLC, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09115262
Concert Party	means NIPCO and Purebond
CREST	means the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations	means the Uncertificated Securities Regulations 2001, as amended
Directors	means the directors of the Company at the date of this document whose names are contained on page 5 of this document
Disclosure Period	means the period commencing on 21 July 2025, being the date 12 months prior to the posting of this document and ending on the Last Practicable Date
EBT Share Sale	means the proposed acquisition by an investment vehicle which is wholly owned by the Company's CEO, Andrew Knott, of 128,550,000 existing Ordinary Shares currently held by the Savannah EBT, which was announced by the Company on 1 June 2026 and the completion of which shall occur not later than 50 business days following 30 May 2026
Euroclear	means Euroclear UK & International Limited, the operator of CREST

FCA	means the Financial Conduct Authority of the United Kingdom
Form of Proxy	means the form of proxy accompanying this document for use at the General Meeting
FSMA	means the Financial Services and Markets Act 2000 (as amended)
General Meeting	means the general meeting of the Company convened for 9.30 a.m. at the offices of Burness Paull LLP, Level 3, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ on 6 August 2026 by the Notice of General Meeting and any adjournment thereof
Group	means the Company and its subsidiaries and subsidiary undertakings
Independent Shareholders	means Shareholders other than members of the Concert Party
Independent Shareholding	means the number of Ordinary Shares in issue as at the date of this document held by Shareholders other than the members of the Concert Party
Issued Share Capital	means the number of Ordinary Shares in issue as at the date of this document
Last Practicable Date	means 20 July 2026, being the last practicable date prior to the publication of this document
Loan Conversion Right	means the conversion right contained in the NIPCO Loan Facility exercisable solely by the Company in certain circumstances to elect to satisfy repayment of all or part of the outstanding principal amount of the NIPCO Loan Facility, together with accrued but unpaid interest, through the issue of Loan Conversion Shares at a conversion price of 8 pence per Ordinary Share (as such provisions may be amended by agreement from time to time)
Loan Conversion Shares	means the new Ordinary Shares (up to a maximum of 453,032,192 new Ordinary Shares) that would be issued and allotted to NIPCO upon any exercise by the Company of the Loan Conversion Right
London Stock Exchange	means London Stock Exchange plc
Notice of General Meeting	means the notice of the General Meeting set out at the end of this document
NIPCO	means NIPCO Plc, a company incorporated in the Federal Republic of Nigeria with registered number R399339 and having its registered office at 1 & 15 Dockyard Road, Apapa, Lagos, Nigeria
NIPCO Loan Facility	means the unsecured loan facility provided to the Company by NIPCO pursuant to a loan facility agreement dated and announced by the Company on 29 May 2026, pursuant to which NIPCO agreed to make available to the Company a facility of up to £32 million

Official List	means the Official List of the FCA
Ordinary Shares	means the ordinary shares of £0.001 each in the capital of the Company
Panel or **Takeover Panel**	means the Panel on Takeovers and Mergers
Purebond	means Purebond Limited, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02627740
Registrar	means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Resolutions	means the Resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Rule 9	means Rule 9 of the Takeover Code
Rule 9 Waiver	means the waiver by the Panel of any requirement under Rule 9 of the Takeover Code for the Concert Party to make an offer to Shareholders for the Company as a result of the issue of any Loan Conversion Shares to NIPCO, pursuant to any exercise of the Loan Conversion Right
Rule 9 Waiver Resolution	means resolution numbered 1 of the Resolutions
Savannah EBT	means the Company's existing independently managed employee benefit trust, the Savannah Energy 2022 Trust
Shareholders	means holders of Ordinary Shares
Shares Pending Settlement	means the 15,069,980 Ordinary Shares that NIPCO committed to purchase from an existing shareholder prior to the Buyback and Share Cancellation, the settlement of which is pending completion
Strand Hanson	means Strand Hanson Limited, 26 Mount Row, London, W1K 3SQ, the financial adviser and nominated adviser to the Company
Subsidiary	means a subsidiary undertaking as that term is defined in the Act
Takeover Code or **Code**	means the City Code on Takeovers and Mergers
uncertificated or **uncertificated form**	means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or **UK**	means the United Kingdom of Great Britain and Northern Ireland
£	means UK pounds sterling, being the lawful currency of the United Kingdom