

10<sup>th</sup> September 2021

**To all Prospect Energy plc Shareholders.**

I am writing regarding the proxy forms which you will have received, together with the circular of 8<sup>th</sup> September 2021, in advance of the General Meeting to be held on 5<sup>th</sup> October 2021. I cannot underestimate the importance of your vote. The convening of this meeting is regrettable but the current board of directors (the “Board”) welcomes the opportunity to seek shareholder re-endorsement and support for moving the Company forward at pace.

The General Meeting has been called at the request of activist shareholders seeking to have their nominee directors take over management of the Company. The proposed directors do not know the assets of the Company, nor do they have any relationship with our joint venture partners. To date there is no detail of their strategy or plans for financing the Company or the future costs associated with their appointment. We believe it is necessary for the Company to have a Board committed to representing all shareholders, with knowledge of its assets and a determination to drive shareholder value.

Those shareholders calling for the General Meeting have used social media platforms to launch a negative campaign seeking to discredit the directors and the recent proposed transformational deal to acquire a further 20% of the Selva asset in Italy. Twitter and investor bulletin boards are not regulated. We prefer to communicate with you directly and through open and accountable RNS releases, with information that is legally verified and scrutinised by our advisers.

Alasdair Buchanan and I joined this Board with a determination to grow the Company from its current asset base. We have strong industry technical backgrounds and intimate knowledge of the Company’s portfolio. We joined two founding shareholder directors who have supported the Company, including financially, through its early years and remain passionate about seeing it prosper.

We hope that we can count on your support and would appreciate it if you would cast your votes quickly rather than wait for the 1<sup>st</sup> of October deadline.

**The Prospect Board’s recommendations:-**

- Please would you vote **AGAINST** resolutions 1 to 8 proposing new directors and ousting the Prospect Board.
- Please would you vote **AGAINST** resolutions 9 and 10 proposing the issue of new shares by the activist shareholder group.
- Please would you vote **FOR** resolutions 11 to 14 supporting the Prospect Board and the issue of shares, which would result in less dilution than that proposed by the activist shareholder group.

Please email [info@prospex.energy](mailto:info@prospex.energy) if you have any questions or concerns and we will reply as soon as possible. Under GDPR this assumes that you agree to being on our contacts list.

Mark Routh  
CEO  
Prospect Energy plc  
[www.prospex.energy](http://www.prospex.energy)

**Resolutions (\*Special Resolutions) tabled at the Requisitioned General Meeting of 5<sup>th</sup> October 2021**

1. To appoint Leo Willem Koot as a director of the Company
2. To appoint Gordon Bowman Stein as a director of the Company
3. To appoint Stephen Boccioli as a director of the Company
4. To appoint Michael Douglas as a director of the Company
5. To remove William Hartman Smith as a director of the Company
6. To remove Richard Paul Mays as a director of the Company
7. To remove Mark Christopher Routh as a director of the Company
8. To remove Alasdair Ian Buchanan as a director of the Company
9. To authorise the proposed directors to allot shares in the Company up to an aggregate nominal amount of £125,000
10. \*To disapply statutory pre-emption rights in accordance with resolution 9
11. To appoint Mark Christopher Routh as a director of the Company
12. To appoint Alasdair Ian Buchanan as a director of the Company
13. To authorise the directors to allot shares in the Company up to an aggregate nominal amount of £100,000
14. \*To disapply statutory pre-emption rights up to an aggregate nominal amount of £75,000 in accordance with resolution 13

Please cast your vote before 1<sup>st</sup> October 2021.