

NOTICE OF ANNUAL GENERAL MEETING

SED Energy Holdings Plc

The Board of Directors hereby convene the Shareholders of

SED Energy Holdings Plc

to the Annual General Meeting to be held on
22 June 2026 11.00am local time
at Arch. Makariou III, 195, Neocleous House, 3030, Limassol, Cyprus

The Annual General Meeting will be opened by the Chairperson of the meeting.

The following agenda has been set for the general meeting:

1. Adoption of the 2025 Annual Accounts of the Company
2. Appointment and remuneration of statutory auditor
3. Indemnification of Board members and management
4. Notice of Extraordinary General Meetings
5. Exclusion of Pre-Emption rights in relation to new shares
6. Reduction of share premium account for the purpose of writing off losses of the Company
7. Reduction of share premium account which is in excess of the wants of the Company

The purpose of the Meeting is to consider and, if thought fit, approve resolutions in respect of each of the matters listed above.

Supporting documentation for the Annual General Meeting, including the 2025 Annual Accounts (as defined below), is found on the Company's website:

<https://www.energyholdings.cy/governance/general-meetings/>

1. ADOPTION OF ANNUAL ACCOUNTS

The Annual General Meeting of the Company is responsible for the approval and adoption of the Annual Financial Statements of the Company for the year ended 31 December 2025, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "2025 Annual Accounts"), as adopted and presented by the Board of Directors. The 2025 Annual Accounts are made available to all shareholders and posted on the Company's website (<https://www.energyholdings.cy/governance/general-meetings/>).

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION (*see Note 9 below*)

THAT the 2025 Annual Accounts, related to the year ended 31 December 2025, be and are hereby approved, adopted and confirmed in all respects ("**Resolution 1**").

2. APPOINTMENT AND REMUNERATION OF STATUTORY AUDITOR

The Annual General Meeting is responsible for the appointment of the statutory auditor of the Company and for the fixing of, or determining the method of fixing, the remuneration of such auditor.

The Board of Directors, following a selection procedure conducted by the Audit Committee in accordance with applicable European Union and Cyprus legal and regulatory requirements, proposes the appointment of PricewaterhouseCoopers Limited as statutory auditor of the Company for the financial year ending 31 December 2026, in place of the current auditor whose term of office expires at the conclusion of this Annual General Meeting.

It is further proposed that the remuneration of the statutory auditor be determined by the Board of Directors.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A ORDINARY RESOLUTION (*see Note 9 below*)

THAT PricewaterhouseCoopers Limited be and is hereby appointed as statutory auditor of the Company for the financial year ending 31 December 2026, to hold office until the conclusion of the next Annual General Meeting of the Company ("**Resolution 2a**"); AND

THAT the remuneration of the statutory auditor be fixed by the Board of Directors ("**Resolution 2b**").

3. INDEMNIFICATION OF BOARD MEMBERS AND MANAGEMENT

The Directors of the Board are insured in relation to claims related to their service for the Company. However, such insurance cover is limited in a number of ways and may not give adequate cover in all situations, including after resignation of a director.

The Board of Directors therefore recommends that the Board of Directors, and the executive management to the extent that the Board finds appropriate, are indemnified with respect to liabilities or expenses related to their service for the Company up until the Annual General Meeting to be held in 2027.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS ORDINARY RESOLUTIONS (*see Note 9 below*)

THAT the Board of Directors and the individual members of the Company's Board of Directors are indemnified, to the fullest extent permitted by law and subject to Regulation 23 of the Company's Articles of Association, from liabilities and expenses of any kind that they may incur in connection with any civil, administrative and/or criminal action to which any

such persons may become a party as a result of service to the Company as a Director ("**Resolution 3a**"); AND

THAT the Board of Directors shall have authority, on behalf of the Company, to indemnify, to the fullest extent permitted by law, its management from liabilities and expenses of any kind that they may incur in connection with any civil, administrative and/or criminal action to which any such persons may become a party as a result of service to the Company or any of its associated companies or affiliates as an officer or director ("**Resolution 3b**").

4. NOTICE OF EXTRAORDINARY GENERAL MEETINGS

Pursuant to the Companies' Law, Cap. 113 and Regulation 7.4 of the Company's Articles of Association, any Extraordinary General Meeting of the Company must be called by at least twenty-one (21) days' notice, unless a special resolution approving a shorter notice period of fourteen (14) days has been passed. Where such approval has been granted, Extraordinary General Meetings of the Company, other than meetings convened for the passing of a special resolution, may be called by at least fourteen (14) days' notice.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (*See Note 8 below*)

THAT any Extraordinary General Meeting of the Company, other than a meeting convened for the passing of a special resolution, may be called on fourteen (14) days' notice for the period commencing at the conclusion of this Annual General Meeting and ending at the conclusion of the next Annual General Meeting ("**Resolution 4**").

5. EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES

Under the Companies' Law, whenever new shares are issued for consideration in cash, the shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. These pre-emption rights may be excluded by a resolution of the General Meeting. In order to provide the Board of Directors with more flexibility and the ability to act quickly in raising funds, the Board proposes that any pre-emption rights be excluded in relation to the ordinary shares.

The Company has uploaded on its website (<https://www.energyholdings.cy/governance/general-meetings/>) a Report of the Board of Directors of the Company prepared in accordance with section 60B of the Cyprus Companies' Law, Cap. 113, as amended, whereby the Board explains the reasons why an exclusion of pre-emption rights is proposed.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN SPECIAL RESOLUTION (*See Note 8 below*)

THAT, effective for the period beginning on the date of this Annual General Meeting, and remaining valid for a period of five (5) years from the date on which the resolution is passed (the "Exclusion Period"), the Board of Directors be and is hereby authorised to issue and allot shares up to the Company's total authorized share capital ("the New Shares") for general corporate purposes, restructuring of debt, incentive stock option programmes, and general capitalisation of the Company, on such price and other terms and to such persons as the

Board may determine and that any pre-emption rights that the shareholders have under the applicable law to subscribe for the New Shares, be and are hereby waived and disappplied for the duration of the Exclusion Period ("**Resolution 5**").

6. REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY

The purpose of Resolution 6 and 7 are in relation to the proposed capital distribution of US\$ 25,000,000 to the Company's shareholders (the "Distribution") proposed by the Board of Directors on 29 May 2026. In particular, the Company intends, i) to eliminate accumulated losses and ii) then proceed with a reduction of capital which is in excess of the Company's requirements.

The amount in the Company's share premium account is presently US\$ 193,643,082.

The Board of Directors proposes that the Company's share premium account be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**") by US\$ 197,165.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION *(See Note 8 below)*

THAT the Company's share premium account, maintained pursuant to section 55 of the Cyprus Companies' Law Cap.113, as amended, be reduced by US\$ 197,165, for the purpose of writing off losses of the Company ("**Resolution 6**").

7. REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY

In addition to and following the reduction of the Company's share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that the Company's share premium account be further reduced, pursuant to section 64(c) of the Law, by US\$ 25,000,000, which is in excess of the wants of the Company.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION *(See Note 8 below)*

THAT the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by US\$ 25,000,000 (the "Reduction"), which amount is in excess of the wants of the Company ("**Resolution 7a**"); and

THAT the Reduction is applied towards the Distribution ("**Resolution 7b**").



Alf Christian Thorkildsen
Chairman of the Board of Directors

Notes:

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.*
2. *All persons/companies registered with the Norwegian Central Securities Depository (the "VPS") being holders of shares in SED Energy Holdings Plc may attend and/or exercise their voting rights at the General Meeting or by submitting the proxy form to DNB Bank ASA, Issuer Services by e-mail (vote@dnb.no) by 12.00 CEST on 18 June 2026. Alternatively, the Form of Proxy can be sent by post to DNB Bank ASA, Issuer Services, Dronning Eufemias gate 30, 0191 Oslo, Norway no later than the aforementioned date and time.*
3. *In the case of a corporation, the proxy must be signed on its behalf by a duly authorised officer or attorney, and a copy of the power of attorney or other authority (if relevant) under which the proxy is signed should be forwarded to the VPS Registrar together with the duly signed and completed proxy form.*
4. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
5. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
6. *In the case of joint holders the signature of any one of them will suffice. The vote of the senior party tendering a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.*
7. *The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members by three business days before meeting (17 June 2026) ("the Specified Time"). Changes to entries on the register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting.*
8. *The Resolution will be passed by a three fourths majority of the votes cast at the Meeting.*
9. *The Resolution will be passed as follows:*
 - I. *if at least half of the issued share capital is represented at the Meeting, a simple majority will suffice;*
 - II. *if less than half of the issued share capital is represented at the Meeting, the decision shall be taken by two thirds of the votes corresponding to the represented issued share capital.*