

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Ordinary Shares in Gulfsands Petroleum plc (the "**Company**"), you should pass this Document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this Document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



## **GULFSANDS PETROLEUM PLC**

*(Incorporated and registered in England and Wales with registered number 05302880)*

### **Share Capital Reorganisation**

**and**

### **Notice of General Meeting**

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**This Document should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out on pages 8 to 13 of this Document, which contains the recommendation by the Directors that Shareholders vote in favour of the Resolutions to be proposed at the general meeting of the Company (the "GM") referred to below.**

Formal notice of the GM (the "**GM Notice**"), which will take place at the offices of Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ on 18 December 2025 at 11.00 a.m. is set out at on page 16 of this Document.

If you are unable to attend the GM, please complete and submit an online Form of Proxy in accordance with the instructions set out in this Document or, if a hard copy is requested, details on how to complete the form are set out in the explanatory notes to this Document set on pages 17 and 18. Appointment of a proxy will not preclude Shareholders from attending and voting at the GM should they choose to do so.

Proxies may be submitted electronically using MUFG Corporate Markets' Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form if you request a hard copy Form of Proxy from MUFG Corporate Markets. To be valid, proxy appointments must be submitted using MUFG Corporate Markets' Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 11:00 a.m. on 16 December 2025 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting. The electronic submission of a proxy using MUFG Corporate Markets' Investor Centre or the completion and return of a Form of Proxy in hard copy form would ordinarily not preclude Shareholders from attending and voting at the GM should they so wish.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the GM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by MUFG Corporate Markets (under CREST Participation ID RA10) by no later than 11:00 a.m. on 16 December 2025. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

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## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. While the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the Latest Practicable Date.

### References to defined terms

In this Document, references to "pounds sterling" or "£" or "GBP" are to the lawful currency of the United Kingdom, and references to "dollars" or "\$" or "USD" are to the lawful currency of the United States of America.

All times referred to in this Document are, unless otherwise stated, references to London time.

## Company Share Capital Statistics

<i>Before the Share Capital Reorganisation</i>	<i>Number of issued Shares</i>
Existing Ordinary Shares	902,701,656
Existing Deferred Shares	121,989,500
<i>As part of the Share Capital Reorganisation<sup>(1)</sup></i>	
Consolidated Ordinary Shares	4,514 <sup>(2)</sup>
Existing Deferred Shares	121,989,500
<i>Following the Share Capital Reorganisation<sup>(1)</sup></i>	
New Ordinary Shares	45,140,000 <sup>(2)</sup>
New Deferred Shares	45,140,000 <sup>(2)</sup>
Existing Deferred Shares	121,989,500

### Notes:

<sup>(1)</sup> Assuming that all Resolutions are passed at the GM.

<sup>(2)</sup> These are estimated figures and may be subject to change. If either of these figures should change, the revised figures will be notified by means of an announcement on the Website. Further, this assumes the Directors will issue treasury shares in the capital of the Company to ensure the outstanding Existing Ordinary Shares count is an exact multiple of 200,000 immediately prior to the Consolidation.

## Expected Timetable of Principal Events

Publication date of this Document	2 December 2025
Latest date for Shareholders with a Fractional Entitlement arising from between 60,000 and 200,000 Existing Ordinary Shares to inform the Company if they wish to retain their Fractional Entitlement	5:00 p.m. on 16 December 2025
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 16 December 2025
General Meeting	11:00 a.m. on 18 December 2025
Consolidation Record Date	6:00 p.m. on 18 December 2025
Expected effective date of the Share Capital Reorganisation	19 December 2025
Opening date of the Secondary Market Trading Facility to deal with Fractional Entitlements	19 December 2025
Expected date for CREST accounts to be credited with New Ordinary Shares	On or around 19 December 2025
Expected date for certificates in respect of New Ordinary Shares to be despatched	2 January 2026
Expected closing date of the Secondary Market Trading Facility to deal with Fractional Entitlements	4:00 p.m. on 29 January 2026
Expected date of receipt of proceeds for Fractional Entitlements	On or around 12 February 2026

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement on the Website.

### Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this Document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement on the Website.
- (2) References to times in this Document are to London times (GMT) unless otherwise stated.
- (3) The timetable above assumes that all the Resolutions are duly passed.
- (4) The timetable assumes that there is no adjournment of the GM. If there is an adjournment, all subsequent dates are likely to be later than those shown.

## Definitions

"Accounts Date"	31 December 2024, being the date of the Company's last audited annual accounts prior to the publication of this Document.
"AIM"	AIM, the market operated by the London Stock Exchange plc.
"Articles"	the articles of association of the Company at the date of this Document.
"Board" or "Directors"	the board of directors of the Company from time to time or the directors of the Company at the Latest Practicable Date, whose names appear on page 8 of this Document, as the context requires; and " <b>Director</b> " shall be construed accordingly.
"CA 2006" or "Companies Act 2006"	the Companies Act 2006, as amended.
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM, which occurred on 23 April 2018.
"Company" or "Gulfsands"	Gulfsands Petroleum plc, a company incorporated in England and Wales with registered number 05302880 and having its registered office at c/o Arch Law, 8 Bishopsgate, London EC2N 4BQ.
"Consolidated Ordinary Shares"	the 4,514 ordinary shares of £2,000 each in the capital of the Company, which are proposed to be created immediately following the Consolidation and immediately prior to the Subdivision; and " <b>Consolidated Ordinary Share</b> " shall mean any one of them.
"Consolidation"	the proposed Consolidation of every 200,000 Existing Ordinary Shares into one Consolidated Ordinary Share, as more fully explained in section 3.1.1 of the Letter from the Chairman comprised within this Document.
"Consolidation Record Date"	6:00 p.m. on 18 December 2025.
"Consolidation Resolution"	the ordinary resolution to be proposed to Shareholders at the GM to consider and, if thought fit, approve the Consolidation, which is numbered 1 in the GM Notice.
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
"Document"	this Document, containing information regarding the Share Capital Reorganisation and the GM.
"Existing Deferred Shares"	the 121,989,500 Deferred Shares of £0.047142865 each in the capital of the Company in issue at the date of this Document.
"Existing Ordinary Shares"	the 902,701,656 Ordinary Shares in issue at the date of this Document.
"Fractional Entitlements" or "Fractions"	the entitlement to less than one whole Consolidated Ordinary Share as a result of the Consolidation, where expressed as a fraction of a Consolidated Ordinary Share or a number of New Ordinary Shares arising from the Subdivision.
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the GM.

"GM" or "General Meeting"	the general meeting of the held to be held on 18 December 2025 at 11:00 a.m.
"GM Notice" or "Notice"	the notice of the GM which is set out on page 16 of this Document.
"Latest Practicable Date"	1 December 2025, being the latest practicable date before the publication of this Document.
"Lower Threshold Shareholding"	any shareholding of less than 200,000 Existing Ordinary Shares.
"New Deferred Shares"	the deferred shares of £0.18 each in the capital of the Company which are proposed to be created pursuant to the Subdivision; each being a "New Deferred Share".
"New Ordinary Shares"	the ordinary shares of £0.02 each in the capital of the Company which are proposed to be created pursuant to the Subdivision; each being a "New Ordinary Share".
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company.
"Proposals"	the Consolidation and the Subdivision.
"Registrars"	MUFG Corporate Markets (UK) Limited (trading as MUFG Corporate Markets) or any other registrar appointed by the Company from time to time.
"Resolutions"	the resolutions to be proposed at the GM in the form set out in the GM Notice; and "Resolution" shall be construed accordingly.
"Secondary Market Trading Facility"	the secondary market trading facility hosted by Asset Match Limited pursuant to which the Existing Ordinary Shares can be traded.
"Share Capital Reorganisation"	the proposed reorganisation of the share capital of the Company to be effected initially by the Consolidation and subsequently by the Subdivision.
"Shareholder(s)"	person(s) who is/are registered as holder(s) of Shares from time to time.
"Shares"	shares in the capital of the Company of whatever class from time to time; and "Share" shall mean any one of them.
"Subdivision"	the proposed subdivision of the Consolidated Ordinary Shares, as more fully explained in section 3.1.2 of the Letter from the Chairman comprised within this Document.
"Subdivision Resolution"	the ordinary resolution to be proposed to Shareholders at the GM to consider and, if thought fit, approve the Subdivision, which is numbered 2 in the GM Notice.
"Website"	the Company's website at: <a href="http://www.gulfsands.com">www.gulfsands.com</a> .
"US\$"	US Dollars, being the lawful currency of the United States.
"£"	Pound Sterling, being the lawful currency of the United Kingdom.



## Letter from the Chairman

### Directors

**Michael Kroupeev** (Non-Executive Chairman)  
**John Bell** (Managing Director)  
**Andrew James Morris** (Finance Director)  
**James Ede-Golightly** (Non-Executive Director)  
**Joseph Darby** (Senior Independent Non-Executive Director)

### Gulfsands Petroleum plc

*Registered office:*  
c/o Arch Law  
8 Bishopsgate  
London EC2N 4BQ

*Registered in England and Wales  
with company number 05302880*

*To all Shareholders*

2 December 2025

Dear Shareholders

**Proposals for:  
Share Capital Reorganisation  
and  
Notice of General Meeting**

### 1. General Meeting

Gulfsands is pleased to publish this Document convening the GM to table the Resolutions for Shareholder approval. The GM will be held at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ on 18 December 2025 at 11:00 a.m.

The GM Notice is set out on page 16 of this Document, and an explanation of the business to be considered and voted on at the GM is set out in Appendix A of this Document.

**As the response to this Document on the part of each Shareholder is likely to impact your ongoing participation in the Company, specifically insofar as it relates to your shareholding in the Company, it is strongly recommended that Shareholders read the whole of this Document and take appropriate action.**

### 2. Background to the Proposals

The Company's assets in Syria have been under force majeure for almost 14 years, during which time there has been little or no visibility as to when and how the Company would return to operations. During this period the Board focused on protecting and preserving the integrity of the Company's assets while navigating the constraints of sanctions compliance, limited capital access and, prior to 2018, regulatory compliance associated with the trading of the Ordinary Shares on AIM.

Gulfsands is now seeking Shareholder approval of the Resolutions which the Board believes will strengthen and prepare the Company for the resumption of operations in Syria and for future delivery of its corporate strategy.

Specifically, the Resolutions seek to address several legacy features of the Company's current capital structure, which are detailed below.

*First*, the Company has a significant number of Shareholders who hold a relatively small number of Ordinary Shares. Of the approximately 350 registered Shareholders, the Company estimates that approximately 320 hold less than 200,000 Ordinary Shares (a "**Lower Threshold Shareholding**"). At a deemed price per Ordinary Share of 5 pence, being the price per share at which the Company most recently issued new Ordinary Shares, each Lower Threshold Shareholding has an aggregate deemed value of less than £10,000.

While the Directors are keen to ensure that all Shareholders have the opportunity to participate in the future of Gulfsands, we are conscious that many Shareholders, despite the existence of the Secondary Market Trading

Facility, have not had effective means of either realising, or increasing, their holding in the Company since the Cancellation.

The Proposals, inter alia, seek Shareholder approval for a restructuring of the Company's share capital (as it exists as at the date of this Document), which is designed specifically to simplify the capital structure. At the same time, it will provide Shareholders with the opportunity to continue to participate in the Company or dispose of their shareholding. The proposed restructuring is comprised of an initial consolidation of the Existing Ordinary Shares (the "**Consolidation**"), which would result in a significantly decreased number of shares being in issue (being the Consolidated Ordinary Shares), and which would in turn be subdivided into the New Ordinary Shares (the "**Subdivision**").

While details of these proposed measures are set out in the sections below, the principal impact of the Share Capital Reorganisation is to convert each Lower Threshold Shareholding into a Fractional Entitlement which will be sold through a share-sale via the Secondary Market Trading Facility, with the proceeds of such share-sale to be distributed to those affected Shareholders (subject to a de-minimis payment of £25). Shareholders wishing to retain or increase their shareholdings will be able to do so by electing to retain their Fractions (as described in section 3.2 below of this letter) or by bidding to acquire New Ordinary Shares that are offered for sale on the Secondary Market Trading Facility.

Shareholders with more than 200,000 Existing Ordinary Shares (being above the Lower Threshold Shareholding) will also be affected in respect of that part of their current shareholding that is not divisible by 200,000. For example, in the case of a Shareholder with 250,000 Existing Ordinary Shares, 50,000 Existing Ordinary Shares will convert to Fractions and become subject to realisation in the share-sale via the Secondary Market Trading Facility, with the resulting proceeds distributed to the affected Shareholder (subject to a de-minimis payment of £25).

Shareholders who, following the Share Capital Reorganisation, would have Fractions representing a holding of between 60,000 and less than 200,000 Existing Ordinary Shares will have the ability to retain their Fractional Entitlement by positively electing to do so ahead of the GM (see section 3.2 of this letter below).

*Second*, the Company currently has a high share count, with almost a billion Existing Ordinary Shares in issue. Further, the deemed price per Existing Ordinary Share has been in the low pence range for many years, such range having been reflected by the prevailing market prices when the Ordinary Shares were quoted on AIM prior to Cancellation and on the Secondary Market Trading Facility following Cancellation. As a result of the initial step of the Share Capital Reorganisation, if the Consolidation Resolution is passed, the deemed price per Share would increase from 5 pence to approximately £10,000. Neither scenario is ideal and so to address this, the Proposals include the Subdivision, which is proposed to occur immediately following the Consolidation. After the Subdivision, the Company would have approximately 45,140,000 New Ordinary Shares in issue.

The overall effect of the Share Reorganisation is an effective 1:20 consolidation, pursuant to which each New Ordinary Share shall have the same beneficial interest as twenty Existing Ordinary Shares.

All New Ordinary Shares shall have the same economic and voting interests as the Existing Ordinary Shares and will be distributed such that each Shareholder's proportional voting rights and beneficial interests will remain unchanged.

**The purpose of this Document is to provide information on the background and reasons for the Proposals and provide reasons why the Directors unanimously consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and to seek Shareholder approval in respect of the Resolutions.**

#### *Future plans*

The Board believes that the Share Capital Reorganisation is an initial step for the necessary restructuring of the Company and its business. The Board is considering other potential restructuring matters which it believes will strengthen and prepare the Company for the resumption of operations in Syria and for future delivery of its corporate strategy. For example, the Board may in the future, as part of its continued appraisal of the Company's strategic options and what it believes to be in the best interests of the Company and Shareholders at such time, consider relisting its share capital to trading on a stock exchange, possibly in the United States, United Kingdom or the Middle East.

Any future decision regarding the Company's proposed status (including but not limited to its public company status, domicile, and whether it will seek the relisting of its shares on a stock exchange) will be subject to any

necessary approval(s) of Shareholders which may be required pursuant to the Company's articles of association (as then in force) and any applicable law.

### **3. Resolutions**

At the GM, Shareholders will be asked to vote on the Resolutions. The GM Notice is set on page 16 of this Document. An explanation of all items of business contained in the Resolutions is set out in the Appendix A of this Document.

Shareholders should note that the Resolutions are interdependent on each other, and unless all the Resolutions are passed the Proposals will not become effective.

Section 6 below of this letter sets out the action Shareholders are asked to take, and section 7 below of this letter contains the unanimous recommendation of the Directors to vote in favour of the Resolutions.

#### **3.1 Share Capital Reorganisation**

The Share Capital Reorganisation is proposed to be initially effected by the Consolidation, pursuant to which every 200,000 Existing Ordinary Shares will be consolidated into one Consolidated Ordinary Share. Immediately following the Consolidation, the next step of the Share Capital Reorganisation is proposed to be effected by the Subdivision, pursuant to which every Consolidated Ordinary Share will be subdivided into 10,000 New Ordinary Shares and 10,000 New Deferred Shares.

Subject to the passing of the relevant Resolutions to effect the Share Capital Reorganisation, the combined result of these two steps will be that each registered holding of 200,000 Existing Ordinary Shares shall be converted into a holding comprised of 10,000 New Ordinary Shares and 10,000 New Deferred Shares. If the relevant Resolutions to effect the Share Capital Reorganisation are passed, the Existing Ordinary Shares will no longer exist.

The individual steps of the Share Capital Reorganisation are more fully explained in sections 3.1.1 and 3.1.2 below of this letter.

The New Ordinary Shares will rank equally amongst themselves and will have the same rights as the Existing Ordinary Shares.

Where a registered holding is less than 200,000 Existing Ordinary Shares the affected Shareholder will be entitled to a Fractional Entitlement corresponding to the value of their holding. Where a registered holding exceeds 200,000 Existing Ordinary Shares the affected Shareholder will also be entitled to a Fractional Entitlement corresponding to the remainder of their holding that is not a multiple of 200,000. The treatment of these Fractional Entitlements is set out in section 3.2 below of this letter.

As explained above, the Share Capital Reorganisation will also result in the allotment and issue of the New Deferred Shares. The New Deferred Shares will rank equally amongst themselves and will have the same rights as the Existing Deferred Shares, which are as provided for in the Articles. As such, both the Existing Deferred Shares and the New Deferred Shares carry minimal rights thereby rendering them effectively valueless.

##### **3.1.1 Consolidation**

The initial step of the Share Capital Reorganisation is proposed to be effected by the Consolidation, pursuant to which every 200,000 Existing Ordinary Shares shall be consolidated into one Consolidated Ordinary Share.

As a result of the Consolidation, the 902,701,656 Existing Ordinary Shares are estimated to become 4,514 (rounded up) Consolidated Ordinary Shares. The resulting figure of Consolidated Ordinary Shares shall be subject to any change to the Company's issued share capital between the date of this Document and the Consolidation Record Date, and the Directors will be authorised to issue treasury shares to ensure the outstanding Existing Ordinary Share count is an exact multiple of 200,000 immediately prior to the Consolidation.

The Consolidation will not affect the Existing Deferred Shares in any way.

As the Share Capital Reorganisation is also dependent on the Subdivision being completed (as detailed in section 3.1.2 below of this letter), the Company will not deliver any Consolidated Ordinary Shares to Shareholders, either via CREST or in certificated form.

Shareholder approval is being sought to carry out the Consolidation pursuant to the Consolidation Resolution. The Consolidation Resolution will be proposed as an ordinary resolution and requires a majority in favour of those

Shareholders voting in person or by proxy at the GM to be passed.

### 3.1.2 Subdivision

The next step of the Share Capital Reorganisation is proposed to be effected by the Subdivision, to occur immediately following the Consolidation, pursuant to which each Consolidated Ordinary Share will be subdivided into 10,000 New Ordinary Shares and 10,000 New Deferred Shares. As a result of the Subdivision, the estimated 4,514 (rounded up) Consolidated Ordinary Shares shall become 45,140,000 New Ordinary Shares and 45,140,000 New Deferred Shares.

The Subdivision will not affect the Existing Deferred Shares in any way.

Shareholder approval is being sought to carry out the Subdivision pursuant to the Subdivision Resolution. The Subdivision Resolution will be proposed as an ordinary resolution and requires a majority in favour of those Shareholders voting in person or by proxy at the GM to be passed.

A significant proportion of Existing Ordinary Shares are currently admitted to CREST and trade on the Secondary Market Trading Facility. Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST. It is anticipated that the New Ordinary Shares will be tradeable through periodic auction on the Secondary Market Trading Facility in a similar way to the Existing Ordinary Shares are currently. For further details see [www.assetmatch.com](http://www.assetmatch.com). It is expected that the New Ordinary Shares will be credited to the relevant CREST accounts on or around 19 December 2025.

For those Shareholders who hold Existing Ordinary Shares in certificated form, new share certificates will be issued and any existing share certificates in respect of Existing Ordinary Shares will cease to be valid upon the Consolidation Record Date. The Consolidation Record Date is close of business on the date of the GM, being 6:00 p.m. on 18 December 2025.

Given that New Deferred Shares are essentially valueless, no share certificates (or CREST registrations) will be issued in respect of the New Deferred Shares.

### 3.2 Treatment of Fractional Entitlements

Fractional Entitlements arise where any Shareholder will have a residual interest in a Fraction of a New Ordinary Share as a result of the Consolidation. The Board is empowered under Article 47 of the Articles to settle the matter of Fractional Entitlements arising out of the Consolidation as it thinks fit, and in particular to arrange for the sale and distribution of proceeds of Fractional Entitlements to Shareholders. Accordingly, the Board has determined, subject to the passing of the Resolutions, that the Fractions arising from the Consolidation will be resolved as follows:

- 3.2.1 Where a Shareholder's Fractional Entitlement is equivalent to at least 3,000 New Ordinary Shares, the Shareholder may apply for that corresponding number of New Ordinary Shares to be issued in settlement of such entitlement by providing their name, address and full details of their shareholding. Acceptance of this application will be at the discretion of the Board and subject to the relevant Shareholder having provided any further information requested by the Board. Such applications must be made to the Company at [fractions@gulfsands.com](mailto:fractions@gulfsands.com) by no later than 5.00 p.m. GMT on 16 December 2025.
- 3.2.2 In respect of all residual Fractional Entitlements, the Company will arrange for the sale of the corresponding New Ordinary Shares on the Secondary Market Trading Facility in accordance with the procedures outlined in Appendix B of this Document, and for the proportionate distribution of proceeds to the relevant Shareholders. The Board has, pursuant to the authority granted to it under the Articles, resolved that a de-minimis payment of £25 shall apply.

For the avoidance of doubt, the Company is only responsible for dealing with Fractions arising on registered holdings. For beneficial owners of Existing Ordinary Shares whose shares are legally registered in the name of a nominee, the effect of the Consolidation on their holdings will be administered by the nominee in whose account the relevant shares are legally registered. The effect is expected to be the same as for holdings which are legally and beneficially registered in the same name; however, it shall be the nominee's responsibility to deal with Fractions arising within their customer accounts, and not the Company's responsibility.

The New Deferred Shares arising in respect of Fractional Entitlements will not be sold and will remain outstanding and will be retained by the Company.

#### **4. Options**

The Company has certain share options in issue which have been previously granted over Ordinary Shares. As at the Latest Practicable Date, there are 38,900,000 options over Ordinary Shares ("**Existing Options**") in issue, of which 35,900,000 Existing Options have an exercise price of 5 pence each and 3,000,000 Existing Options have an exercise price of 3.375 pence each. Subject to the Share Capital Reorganisation becoming effective, the Existing Options will be consolidated from 38,900,000 options to 1,945,000 options ("**New Options**"), with an adjusted exercise price, reflecting the Share Capital Reorganisation.

The rights of option-holders will be unaffected by the Share Capital Reorganisation and, in particular, option-holders will continue to be able to exercise the New Options following the Share Capital Reorganisation in accordance with the terms and conditions of the New Options, which shall be identical to the terms and conditions of the Existing Options.

#### **5. Voting**

The Board has decided that the fairest way for the GM to proceed is by way of poll. This means that every Shareholder present in person or by proxy has one vote for each Existing Ordinary Share held. Conducting a meeting by way of a poll ensures that all Shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded despite not being able to attend the GM in person.

#### **6. Action to be taken**

It is important to us that Shareholders can vote on the Resolutions, even if they are unable to attend in person. Shareholders can submit proxies for the GM electronically via the MUFG Corporate Markets' Investor Centre app or by logging in to <https://uk.investorcentre.mpms.mufg.com/>. Electronic proxy appointments must be received by the Company's Registrar no later than 11:00 a.m. on 16 December 2025 (or not less than 48 hours before the time fixed for any adjourned meeting).

Gulfsands is committed to reducing paper and improving efficiency in its shareholder communications. Given this, you will not receive a hard copy Form of Proxy for the GM in the post automatically.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the GM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrars (under CREST Participation ID RA10) by no later than 11:00 a.m. on 16 December 2025. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). The return of a Form of Proxy or transmission of a CREST Proxy Instruction or the appointment of a proxy via Proxymity or other electronic vote will not prevent you from attending the GM and voting in person if you wish.

#### **7. Recommendation**

The GM Notice is set out on page 16 of this Document, with an explanation of the Resolutions contained in the Appendix A of this Document.

The Board considers that the Resolutions are in the best interests of the Company and Shareholders as a whole and will promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the

Board recommends that you vote in favour of the Resolutions, as they have indicated to do in respect of their own holdings.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Thank you, on behalf of the Board, for your continued support of Gulfsands.

Yours faithfully

**Michael Kroupeev**  
Non-Executive Chairman

Gulfsands Petroleum plc  
c/o Arch Law, 8 Bishopsgate, London, EC2N 4BQ  
Tel: +44 20 3026 3919  
[www.gulfsands.com](http://www.gulfsands.com)

## **Appendix A – Explanation of the Resolutions**

### ***Ordinary Business***

The following explains the items of ordinary business, which will be proposed as ordinary resolutions.

The Resolutions relating to ordinary business, being proposed as ordinary resolutions, require a majority in favour of those Shareholders voting in person or by proxy at the GM to be passed.

### ***Share Capital Reorganisation (Resolutions 1, 2 and 3)***

These three Resolutions propose the implementation of the Share Capital Reorganisation whereby the Existing Ordinary Shares are initially consolidated on a 200,000:1 basis (Resolution 1) and each Consolidated Ordinary Share arising therefrom then being immediately subdivided into 10,000 New Ordinary Shares and 10,000 New Deferred Shares (Resolution 2). Pursuant to Article 45 of the Articles, these Resolutions are proposed as ordinary resolutions.

Resolution 3 authorises the Directors to take all necessary or desirable actions to implement the Share Capital Reorganisation.

## **Appendix B – Asset Match Sales Procedures for the Fractional Entitlements Share Auction**

### **Background**

As explained in sections 3.1 and 3.2 of the Letter from the Chairman, following the Share Capital Reorganisation and processing of any applications of any eligible Shareholders to retain their Fractional Entitlements, all residual Fractional Entitlements (in the form of New Ordinary Shares) will be aggregated and the disposal thereof on the Secondary Market Trading Facility will be overseen by the Company. Following such disposal, a proportionate distribution of proceeds will be made to the relevant beneficial holders (subject to a de-minimis payment of £25).

It is envisioned that the disposal will take place through a special “Fractional Share Auction” (the “**Auction**”) held on the Secondary Market Trading Facility and the process of the Auction, including how Shareholders can bid to buy New Ordinary Shares, is explained below.

### **Purpose of the Auction**

The Auction is designed to facilitate the effective and efficient sale of the remaining Fractional Entitlements, to achieve the best possible price for those shares while ensuring fair and transparent treatment of all Shareholders in accordance with the Company’s Articles and applicable UK law.

### **Auction Process**

The Auction will be conducted via a dedicated Asset Match platform. Shareholders, as well as prospective High Net Worth and Sophisticated Investors, will be eligible to participate in the Auction. Interested parties will be required to complete an Order Form, which will include relevant KYC questions, and which will ask the bidder to specify both the number of New Ordinary Shares they wish to purchase and the price per share they are willing to pay.

There will be a minimum bid quantity for interested parties which is expected to be 3,000 New Ordinary Shares and all bids must be in multiples of 1,000 New Ordinary Shares.

It is currently anticipated that the Auction will open as soon as practicable after the GM, once the Share Capital Reorganisation has become effective and the number of Fractional Entitlements to be disposed of is known. This is expected to be 19 December 2025. It is anticipated that the auction will run for approximately 6 weeks, ending at 4:00 p.m. on 29 January 2026.

Interested parties can either contact Asset Match directly by email at [gulfsands@assetmatch.com](mailto:gulfsands@assetmatch.com) to request an Order Form or visit the Asset Match website at <https://www.assetmatch.com>.

Bids will be collated and analysed using the Asset Match algorithms. The clearing price and the allocations to buyers (including the suitability of buyers, if applicable) will be determined by the Company in discussion with Asset Match.

### **Settlement**

Successful bidders will be requested to pay by electronic transfer within 3 business days of being notified of settlement instructions.

Shares will be settled either through CREST or in certificated form depending on the settlement instructions requested in the Order Form.

### **Distribution of Fractional Entitlement Proceeds**

On completion of the Auction, all proceeds will be collected and the net proceeds, after selling costs, will be passed to the Registrars for distribution. Net proceeds will be distributed by the Registrars proportionately between those Shareholders whose Fractional Entitlements were included in the Auction (subject to a de-minimis payment of £25).

### **Further Information**

Full details of the Auction, the exact number of shares available in the Auction and any changes to the timetable, as well any further instructions will be provided on the Asset Match platform and the Website in due course.

### **Investor Protection Notice**

Participants should ensure they understand the risks associated with bidding for shares and seek independent advice where necessary. The Company and its advisers have taken all reasonable steps to ensure this Document complies with the Companies Act 2006.



## GULFSANDS PETROLEUM PLC

*(Incorporated and registered in England and Wales with registered number 05302880)*

### Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Gulfsands Petroleum plc (the "**Company**") will be held at 11:00 a.m. on 18 December 2025 at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions.

### Ordinary Resolutions

#### Share Capital Reorganisation

1. THAT, subject to the passing of Resolution 3 below, in accordance with section 618 of the Companies Act 2006 (the "**CA 2006**") and the Company's articles of association ("**Articles**"):
  - (a) every 200,000 ordinary shares of £0.01 each in the capital of the Company (the "**Existing Ordinary Shares**"), whether issued or unissued, be and are hereby consolidated into one ordinary share of £2,000 each (the "**Consolidated Ordinary Shares**"), such Consolidated Ordinary Shares having the same rights and being subject to the same restrictions as the Existing Ordinary Shares as set out in the Articles; and
  - (b) any resulting fractional entitlements arising from the consolidation detailed in paragraph 1(a) above be dealt with in such manner as the directors of the Company (the "**Directors**") may determine in accordance with the Articles (and as set out in the Circular of which this Notice of General Meeting forms part).
2. THAT, subject to the passing of Resolution 1 above and Resolution 3 below, and in accordance with section 618 of the CA 2006 and the Articles, each Consolidated Ordinary Share of £2,000, whether issued or unissued, be and is hereby subdivided into:
  - (a) 10,000 new ordinary shares of £0.02 each (the "**New Ordinary Shares**"); and
  - (b) 10,000 new deferred shares of £0.18 each (the "**New Deferred Shares**"),such New Ordinary Shares having the same rights and being subject to the same restrictions as the Existing Ordinary Shares as set out in the Articles and such New Deferred Shares having the same rights and being subject to the same restrictions as the Existing Deferred Shares as set out in the Articles.
3. THAT, subject to the passing of Resolutions 1 and 2, the Directors be and are hereby generally authorised to take all steps that they determine necessary or desirable to implement the Share Capital Reorganisation and to deal with any matters arising from it, including (but not limited to): (a) the cancellation and issue of share certificates relating to certificated holdings and registration with CREST relating to uncertificated holdings; and (b) the Fractional Entitlement share-sale process.

By order of the Board:

**Ben Harber**  
Company Secretary

Dated: 2 December 2025

Registered Office:  
c/o Arch Law  
8 Bishopsgate  
London EC2N 4BQ

## Explanatory Notes to the Notice of General Meeting

1. A member entitled to attend and vote at the GM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not also be a member of the Company. If you plan to attend the GM then due to security restrictions at the building you must register in advance by emailing the Company Secretary, [benh@woodhamcorpsservices.com](mailto:benh@woodhamcorpsservices.com), at least 48 hours prior to the GM. Attendees will be issued with a QR code which will be required for access to the building. Without prior registration and a valid QR code entry to the building may be denied.
2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the GM.
3. You may, if you wish, appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate Form of Proxy. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
4. You can vote either:
  - by logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the instructions;
  - via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11.00am on 16 December 2025 in order to be considered valid or, if the GM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
  - by requesting a hard copy Form of Proxy directly from the registrar, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by phone on (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales); or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
5. In order for a proxy appointment to be valid a Form of Proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11.00am on 16 December 2025.
  6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies of paragraphs 1, 2 and 3 above and paragraph 6 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
  7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the GM and any adjournment(s) of the GM may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be

valid, the appropriate CREST message (a "CREST Proxy Instruction") may be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00am on 16 December 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular to those sections of the CREST Manual concerning practical limitation of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company as at close of business on 16 December 2025, or if the GM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the GM in respect of the number of ordinary shares registered in their name at the time. Changes to the entries in the register of members after the close of business on 16 December 2025 or, if the GM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the GM.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
11. Except as provided above, members who wish to communicate with the Company in relation to the GM should do so using the following means:
  - a. by writing to the Company Secretary at the Company's registered office, c/o Arch Law, 8 Bishopsgate, London EC2N 4BQ; or
  - b. by writing to the Company's Registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. No other methods of communication will be accepted, in particular you may not use any electronic address provided either in this Notice or in any related documents.
12. As at 1 December 2025, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 902,701,656 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company at that date were 902,701,656.
13. Under section 527 of the CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - a. the audit of the Company's Accounts (including the auditor's report and the conduct of the audit) that are to be laid before the GM; or
  - b. any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Accounts and Reports were laid in accordance with section 437 of the CA 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the GM includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.
14. Under section 319A of the CA 2006, the Company must cause to be answered at the GM any question relating to the business being dealt with which is put by a member attending the GM, but no such answer need be given if:
  - a. to do so would interfere unduly with the preparation for the GM or would involve the disclosure of confidential information,
  - b. the answer has already been given on a website in the form of an answer to a question, or
  - c. it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

