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If you sell or transfer or have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. If you have sold part of your holding of shares in the Company, please retain this document and immediately contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

NOTICE OF ANNUAL GENERAL MEETING

To be held on 14 August 2024

Formal notice convening an Annual General Meeting of the Company to be held at 12:00 noon (London time) on 14 August 2024 at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW is set out at the end of this document. Shareholders will also find enclosed a Form of Proxy/Instruction.

The action to be taken by shareholders is set out on page 5. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrars, Computershare Investor Services (Cayman) Ltd., as soon as possible but in any event not later than 12:00 noon (London time) on 12 August 2024. To be valid, the Form of Instruction must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Depositary, Computershare Investor Services PLC as soon as possible but in any event not later than 12:00 noon (London time) on 9 August 2024. This deadline also applies to Depositary Interest holders who choose to utilise the CREST voting service. The completion and return of a Form of Proxy/Instruction will not preclude shareholders from attending and voting in person at the Annual General Meeting should they subsequently wish to do so subject to any restrictions applicable to attendance in person.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
GENERAL INFORMATION.....	2
PART 1 LETTER FROM THE CHAIRMAN TO SHAREHOLDERS.....	3
PART 2 DEFINITIONS	6
NOTICE OF ANNUAL GENERAL MEETING.....	7

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for completion or receipt of Forms of Instruction	12:00 noon on 9 August 2024
Latest time and date for completion or receipt of Forms of Proxy	12:00 noon on 12 August 2024
Annual General Meeting	12:00 noon on 14 August 2024

Notes

The timetable assumes that the Annual General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange or via the Aquis Exchange plc.

All references to time in this document are to London time.

GENERAL INFORMATION

Forward-Looking Statements

This document (and the information incorporated by reference into this document) may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results.

This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AQSE Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless otherwise expressly stated, no statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

PART 1

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

Registered office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Directors:

Thomas Richardson
Dipo Sofola
Marco D'Attanasio

Chairman
Non-Executive Director
Non-Executive Director

12 July 2024

Dear Shareholder

Annual General Meeting

I am writing to inform you that the Annual General Meeting of the Company (the “AGM”) will be held at 12:00 noon (London time) on 14 August 2024 at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW. The formal notice of the AGM and the resolutions to be proposed are set out on page 7.

In connection with the forthcoming Annual General Meeting, I am also pleased to announce that the Board has approved the adoption of a revised strategy for the Company. Following consultations with shareholders and other stakeholders, the Board proposes that the Company be allowed to invest (primarily but not exclusively) in special situations, including in the debt instruments and/or equity securities of distressed companies (whether listed or unlisted). The Board considers that this revised strategy provides the Company with significant opportunities to realise gains for shareholders in managing these investments, while tracking the working capital position of the Company as the loan to Lekoil Nigeria is repaid. The revised strategy is not focused on any particular industry or countries of operation.

In addition, in connection with the revised strategy, the Board proposes to introduce a new incentive plan for directors and employees of, and consultants to, the Company. Under this new incentive plan, the Board shall be authorised to make payments calculated by reference to any profits generated by the Company from investments under the revised strategy (and not by reference to any repayments of the loan to Lekoil Nigeria). In this way, the Board considers that the interests of relevant participants in the incentive plan (including non-executive directors) will be better aligned with the interests of shareholders.

Ordinary Business

Annual Report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2023 (the “**Annual Report and Accounts**”), together with the Directors’ and Auditors’ reports on the Annual Report and Accounts.

Re-appoint of Directors (Resolutions 2 to 4)

In accordance with good corporate governance practice, each of Thomas Richardson, Marco D’Attanasio and Dipo Sofola have agreed to retire as Directors on an annual basis and seek election or re-election at each annual general meeting of the Company. Resolutions 2 to 4 (inclusive) are to re-appoint Thomas Richardson, Marco D’Attanasio and Dipo Sofola (respectively).

A profile of each current Director is available on the Company’s website www.feniksopl.com.

Re-appointment of Auditors (Resolutions 5 and 6)

Resolution 5 recommends the appointment of Bright Grahame Murray as auditors to the Company and Resolution 6 proposes that the Directors be authorised to set their remuneration.

Special Business

Electronic Distribution of Annual Returns and Financial Statements (Resolution 7)

The Company is required to send a printed copy of the Annual Report of the Company (the “**Annual Report**”) made up to the end of the applicable financial year (which shall include the Directors’ report, the balance sheet, profit and loss account, summary of the assets and liabilities of the Company, statement of income and expenditure, and Auditors’ report) to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting in accordance with Article 236; or a summary financial statement (the “**Summary Financial Statement**”) in accordance with Article 237.

In accordance with Article 238, the Company is required to obtain the agreement of its shareholders that the publication of the Annual Report or the Summary Financial Statement on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) shall satisfy the requirement to send the Annual Report or Summary Financial Statement to each person entitled thereto, and that such person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents. This approach would also save the Company printing costs.

Upon passing Resolution 7, the distribution of the Annual Report and Accounts by publication on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) shall satisfy the requirement to send the Annual Report and Accounts to each person entitled thereto.

This authority will expire immediately following the next AGM.

The Directors intend to seek renewal of this authority at each AGM, in accordance with current best practice.

Authority of Directors to allot shares (Resolution 8)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting. Upon the passing of Resolution 8, the Directors will have authority to allot shares or grant rights to subscribe for or to convert any security into shares (“**Relevant Securities**”) in the Company pursuant to Article 18 of the Articles up to an aggregate number of 162,674,418 new ordinary shares, which is approximately 33 per cent of the Company’s current issued ordinary share capital as at 10 July 2024, being the latest practicable date prior to the publication of this Notice.

This authority will expire immediately following the next AGM. The Directors intend to seek renewal of Resolution 8 at each AGM, in accordance with current best practice.

Disapplication of pre-emption rights (Resolution 9)

If the Directors wish to exercise the authority under Resolution 8 to issue shares for cash, unless shareholders have given specific authority for the waiver of their pre-emption rights under Article 27 of the Articles, the new shares must be offered first to existing shareholders in proportion to their

existing holdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights overshares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 9 would authorise the Directors to allot shares or grant rights free of the pre-emption rights contained in Article 27 of the Articles up to an aggregate number of 49,295,278 new ordinary shares which is approximately 10 per cent. of the Company's current issued ordinary share capital as at 10 July 2024, being the latest practicable date prior to the publication of this Notice.

If given, the authority will expire at the conclusion of the next AGM. The Directors intend to seek renewal of such power at successive AGMs.

Purchase of ordinary shares (Resolution 10)

The Company is also seeking authority to make market purchases of its own shares up to an aggregate of 49,295,278 shares (being approximately 10 per cent of the Company's issued share capital on 10 July 2024 being the latest practicable date prior to the publication of this document).

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy/Instruction for use in connection with the AGM. You are requested to complete, sign and return the Form of Proxy/Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (Cayman) Ltd, c./o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post or by email as soon as possible but in any event not later than 12:00 noon (London time) on 12 August 2024 or 48 hours prior to any adjourned meeting. To be valid, completed Forms of Instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 noon (London time) on 9 August 2024 or 72 hours prior to any adjourned meeting. If your shares are held in uncertificated form through depositary interests, you will also be able to appoint a proxy using CREST.

If you complete and return a Form of Proxy/Instruction, you may still attend and vote at the AGM in person should you subsequently decide to do so subject to any restrictions applicable to attendance in person.

Please read the notes to the notice of AGM and the accompanying Form of Proxy/Instruction for detailed instructions. The attention of Shareholders is also drawn to the voting intentions of the Directors set out below.

Recommendation

Your Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions.

Thomas Richardson
Chairman

12 July 2024

PART 2

DEFINITIONS

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

“Articles”	the Company’s articles of association;
“Board” or “Directors”	the board of directors of the Company;
“Company”	Fenikso Limited;
“Form of Instruction”	the form of instruction accompanying this document in respect of the AGM;
“Form of Proxy”	the form of proxy accompanying this document in respect of the AGM;
“Notice”	the notice set out at the end of this document convening the Annual General Meeting;
“Ordinary Shares”	ordinary shares of US\$0.00005 each in the capital of the Company;
“Resolutions”	the resolutions to be proposed at the AGM; and
“Shareholders”	holders of Ordinary Shares.

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of the Cayman Islands unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company (the “**Meeting**”) will be held at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW at 12:00 noon (London time) on 14 August 2024 to consider and, if thought fit, passing the following ordinary and special resolutions (the “**Resolutions**”).

This Notice of Meeting concerns matters described in a circular to shareholders of the Company dated 12 July 2024 (the “**Circular**”). Words and expressions defined in the Circular have the same meaning when used in this Notice of Meeting.

Ordinary Business

1. To receive and adopt the financial statements of the Company for the year ended 31 December 2023 (the “**Annual Report and Accounts**”), together with the report of the Directors and Auditors on the Annual Report and Accounts.
2. To re-appoint Thomas Richardson as a Director of the Company.
3. To re-appoint Marco D’Attanasio as a Director of the Company.
4. To appoint Dipo Sofola as a Director of the Company.
5. To re-appoint Bright Grahame Murray as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company’s annual report and accounts are laid before the meeting.
6. To authorise the Directors to fix the remuneration of the Auditors

Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

7. That until the renewal of this authority at the next Meeting, the Company be authorised to distribute the Annual Report and Accounts by publication on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) which shall satisfy the requirement to send the Annual Report and Accounts to each person entitled thereto.
8. That the Directors be and they are hereby generally and unconditionally authorised pursuant to and for the purposes of Article 18 of the Company’s articles of association (the “**Articles**”) to exercise all the powers of the Company to allot Relevant Securities (as defined in the Articles) up to an aggregate number of 162,674,418 Relevant Securities which shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the Company’s next annual general meeting or at the close of business on 30 September 2025, whichever is earlier, save that the Company may make an offer or enter into an agreement before the expiry of this authority which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant thereto as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

9. That, subject to the passing of Resolution 8, pursuant to Article 30 of the Articles, the Directors be given the general power to allot securities wholly for cash, pursuant to the authority conferred by Resolution 8 above granting authority to allot Relevant Securities, as if Article 27 of the Articles did not apply to such allotment, provided that this power shall be limited to the allotment of securities up to an aggregate number of 49,295,278 new ordinary shares which is equal to approximately 10 per cent of the Company’s total issued shares as at 10 July 2024 (being the latest

practicable date before the publication of this Notice), whereby the power granted by this resolution will (unless renewed, varied or revoked by the Company prior to or on such date) expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 September 2025, whichever is the earlier, save that the Company may, before such expiry, make offers or agreements which would or might require securities to be allotted after such expiry and the Directors may allot securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

10. That the Company be generally and unconditionally authorised to make market purchases of ordinary shares of US\$0.00005 each provided that:

- a. the maximum aggregate number of ordinary shares that may be purchased under either market purchases is 49,295,278 (representing approximately 10 per cent of the current issued share capital of the Company);
- b. the minimum price (excluding expenses) that may be paid for each ordinary share is US\$0.00005 (the nominal value thereof); and
- c. the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i. 105 per cent of the average market value of an ordinary share in the Company, as derived from the middle market quotations for an ordinary share on the London Stock Exchange Daily Official List for the five trading days prior to the day the purchase is made; and
 - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 1. the last independent trade of; and
 2. the highest current bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out,

provided that the authority conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 September 2025, whichever is earlier, save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority

By order of the Board

Thomas Richardson
Chairman
12 July 2024

Registered office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Notes:

Entitlement to attend, speak and vote

1. The Company has specified that only those members entered on the register of members at 6:00 pm (London time) on 12 August 2024 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the Meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6:00 pm (London time) on 12 August 2024 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend and vote at the Meeting. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy in relation to the Meeting. Please contact the Registrar if you wish to appoint multiple proxies.
3. A Form of Proxy is enclosed for use by shareholders holding shares in certificated form. A Form of Instruction is enclosed for use by holders of Depository Interests. The completion and return of a Form of Proxy/Instruction whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.
4. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Depository, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by hand, or sent by post, so as to be received not less than 72 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

CREST Voting Instructions for Depository Interest Holders

5. Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with 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, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).
6. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12:00 noon (London time) on 09 August 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Issued shares and total voting rights

7. As at 6:00 pm (London time) on 10 July 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 492,952,784 ordinary shares of US\$0.00005 each fully paid. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 pm (London time) on 10 July 2024 are 492,952,784. The Company does not hold any shares in treasury.

Service agreements and letters of appointment voting rights

8. Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and at the place of the Meeting from 12:00 noon (London time).

www.feniksopl.com