

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

5 February 2024

Ascent Resources plc
("Ascent" or the "Company")

Notice of Record Date, General Meeting and posting of the Circular for Shareholder Distribution

Ascent Resources Plc (LON: AST), is pleased to announce that the Record Date for shareholders to qualify for a bonus issue of preference shares for ring-fenced access to an economic interest in 49% of the net proceeds to be received by the Company in the event of a positive Energy Charter Treaty claim outcome will be 19 February 2024. The distribution requires Shareholder approval of a number of ordinary and special resolutions, which will be mailed to Shareholders on 6 February 2024 in a circular (the contents of which are produced below) to convene a General Meeting. The General Meeting will be held at 14:00 on 4 March 2024. A copy of the circular will also be available on the Company's website www.ascentresources.co.uk.

Capitalised terms have the meaning set out in Appendix I to this announcement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Publication of Circular	6 February
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	14:00 on 29 February
Date and time of the General Meeting	14:00 on 4 March
Ex-entitlement date	6:00 p.m. on 16 February
Record Date for entitlements under the Bonus Issue	6:00 p.m. on 19 February
Despatch of share certificates for Preference Shares	Within 14 days from the date of the General Meeting

Notes:

- (a) Unless otherwise specified, references in this Document to time are to London time (GMT).
- (b) The times and dates above are indicative only. If there is any change, revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

INDICATIVE BONUS ISSUE STATISTICS

Basis of Bonus Issue	1 Preference Share for every 1 existing Ordinary Share on the Record Date
Nominal value per Preference Share	0.005 pence
Number of Ordinary Shares in issue as at the date of this Document	208,608,491
Number of Warrants outstanding as at the date of this Document	96,084,898
Number of Options outstanding as at the date of this Document	10,497,379
Number of Preference Shares to be issued in respect of Ordinary Shares in issue as the date of this Document	208,608,491
Total number of Preference Shares that may be issued in respect of qualifying Warrants	56,533,333
Total number of Preference Shares that may be issued in respect of New Options	6,171,788
Total proposed number of Preference Shares that	271,313,610

PART I - LETTER FROM THE EXECUTIVE CHAIRMAN

ASCENT RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 05239285)

Directors:

James Parsons (*Executive Chairman*)

Andrew Dennen (*Chief Executive Officer*)

Malcolm Graham-Wood (*Non-Executive Director*)

Marco Fumagalli (*Non-Executive Director*)

Jean-Michel Doublet (*Non-Executive Director*)

Registered Office:

Taylor Wessing
5 New Street Square
London
EC4A 3TW

To the holders of Ordinary Shares in the Company and, for information purposes only, to the holders of Options and Warrants to subscribe for Ordinary Shares in the Company

Proposed bonus issue of Preference Shares to ringfence an economic interest in proceeds received under the ECT Claim

Adoption of new Articles of Association

Notice of General Meeting

Dear Shareholder

1. Introduction

On 23 July 2020 and 5 May 2022, the Company and its wholly-owned subsidiary, Ascent Slovenia Limited (together the "**Claimants**"), filed notices of dispute in relation to an Energy Charter Treaty claim ("**ECT Claim**") against the Republic of Slovenia in relation to measures taken by the Republic of Slovenia which have destroyed the value of the Company's investments in the Slovenian energy sector, and which have de facto deprived the Company of its right to produce gas in Slovenia. Further to these notices, the Claimants commenced an ICSID arbitration against the Republic of Slovenia on 15 August 2022.

On 1 December 2023, the Company announced that it was starting the process to distribute an entitlement to the economic interest in 49 per cent. of any net proceeds received after deduction of all legal fees, costs and expenses relating to the ECT Claim (as further defined below) to qualifying existing stakeholders in the event of a successful claim outcome against the Republic of Slovenia by the Claimants. In order to carry out these proposals, it will be necessary for the Company to carry out a Bonus Issue of new Preference Shares, and to adopt new articles of association setting out the rights attaching to those Preference Shares. These matters will require the approval of Shareholders in a General Meeting

I am now writing to you with details of the General Meeting of the Company to be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 14:00 on 4 March 2024. The formal Notice of the General Meeting is set out at Part II of this Document.

This Document provides Shareholders with the background to and the reasons for the proposed Bonus Issue and adoption of the New Articles (the "**Proposals**"), explains the consequences of the Proposals, and sets out why the Directors unanimously consider the Proposals to be in the best interest of the Company and its Shareholders as a whole.

2. Background to, and reasons for, the Proposals

On 27 October 2023, the Company announced that it was considering making a distribution to qualifying existing stakeholders on a future record date of an economic interest in a portion of the net proceeds that may be received pursuant to the ECT Claim. Shareholders attending the Company's general meeting on 15 November 2023 were invited to discuss their views on this proposal, following which the Company announced on 1 December 2023 that it was starting the process to carry out these actions. The intention of this potential distribution is to give qualifying existing stakeholders the opportunity of having ring-fenced access to a portion of the net proceeds of the ECT Claim in the event of a successful outcome, which is not exposed to further changes in the capital structure of the Company. It should be cautioned that in the event the Company is successful in its claim, any amount actually received by the Company may be significantly lower than the full claim.

The Directors have sought to consider the most efficient ways in which the Company can carry out these actions. As explained in the Company's announcement on 1 December 2023, the Company has been finalising tax and legal advice in relation to the Proposals and is pleased to confirm that the following steps will be taken in order to ringfence a 49 per cent. economic interest in the net proceeds of the ECT Claim (as defined below) for the benefit of existing stakeholders as at the Record Date:

Assignment of an economic interest in the ECT Claim Proceeds to a SPV

The Company has incorporated a new 100 per cent. owned subsidiary company as a special purpose vehicle named Ascent Claim Entitlement SPV Ltd (the "**SPV**") in connection with the Proposals. The Claimants will enter into a deed of assignment with the SPV pursuant to which the Claimants shall assign to the SPV a 49 per cent. economic interest (the "**Assigned Net Proceeds**") in the Net Proceeds, being all amounts received by the Claimants as a consequence of any settlement or final judgment or determination of the ECT Claim less:

- (a) all taxes payable in connection with any amounts received;
- (b) all disbursements payable in connection with the ECT Claim, whether in the Republic of Slovenia, the United Kingdom or elsewhere (including the expenses incurred by Enyo Law in pursuing the ECT Claim and such as, for example, fees and expenses of the arbitral tribunal and arbitral institutions, hearing venue costs, travel expenses, fees of translators, interpreters and transcribers, printing and courier costs, legal database search fees and other similar expenses, as well as fees of experts (including in relation to any report produced or attendance at hearings) and of Slovenian lawyers);

- (c) all third party costs incurred in connection with the ECT Claim, including but not limited to, all fees payable to Enyo Law under the Damages Based Agreement with it;
- (d) all costs, fees and charges payable in connection with the enforcement and recovery of any amounts due to the Claimants as a result of a settlement, judgment or determination of the ECT Claim;
- (e) all amounts payable to the providers of insurance in relation to the ECT Claim, including the ATE insurance contingent premium payable out of the receipt of proceeds in the event of the ECT Claim being successful; and
- (f) any other amounts that the Claimants reasonably determine ought to be considered as a cost or charge incurred or payable in connection with the ECT Claim,

together the "**Net Proceeds**".

The assignment of the Assigned Net Proceeds shall become effective after the issuance by the Tribunal of its final award on the merits and quantum.

Pursuant to the proposed assignment, the SPV will issue 208,608,491 ordinary shares to the Company (being an equal number of shares as the Preference Shares to be issued on the Record Date) (the "**SPV Shares**"). The SPV Shares held by the Company may then be transferred to Shareholders in satisfaction of the Preference Amount, as explained in the paragraph below.

For the avoidance of doubt, the ECT Claim itself is not being assigned.

Bonus Issue of new Preference Shares

The Company intends to carry out the Bonus Issue, pursuant to which every shareholder of the Company as at the Record Date will receive 1 Preference Share issued fully paid up. The nominal value of the Preference Shares shall be paid up by the Company capitalising £10,430,424.55 standing to the credit of the Company's share premium account.

The Preference Shares shall entitle the holders thereof to receive, subject to the Act, a preferential dividend equal to the Preference Amount (being, in aggregate, an amount equal to the Assigned Net Proceeds) following the Preference Amount Determination Date. The Company may settle such preferential dividend either in cash or by transferring to each relevant Shareholder 1 ordinary share of the SPV for each 1 Preference Share held. In the event that the Preference Amount is settled by transferring SPV shares, the SPV will be owned by the Shareholders of the Company as at the Record Date and that company may then distribute the Assigned Net Proceeds received under the Assignment Deed accordingly. Alternatively, the Company will have the ability, with the agreement of the SPV, to unwind the Assignment Deed and to satisfy the Preference Amount in cash directly to the holders of Preference Shares. The obligation to pay the Preference Amount on the Preference Shares will only arise to the extent that the Preference Amount is received by the Company.

Adoption of New Articles (containing the terms applicable to the new Preference Shares)

In order to issue the Preference Shares, the Company will adopt new articles of association (the New Articles) setting out the terms applicable to the Preference Shares. As explained above, the Preference Shares will entitle the holders thereof to receive, subject to the Act, a preferential dividend equal to the Preference Amount following the Preference Amount Determination Date.

The Preference Shares do not confer on the holders thereof any voting rights and, following the payment of the Preference Amount, the new Preference Shares shall not entitle the holders thereof to any further economic or claim ownership rights. Following the payment of the Preference Amount, the Company will be authorised at any time to effect a transfer of the Preference Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the new Preference Shares will, for all practical purposes, be valueless following the payment of the Preference Amount and it is the Board's intention, at an appropriate time, to have the Preference Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

Other than the addition of the rights attaching to the Preference Shares, no other provisions in the Company's articles of association are proposed to be altered. The rights attaching to the Preference Shares are set out in Article 4 of the New Articles.

A copy of the draft New Articles, setting out the proposed amendments to the existing articles of association of the Company, is available on the Company's website, under 'Presentations and Documents' at the following link: <https://www.ascentresources.co.uk/investors>.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek to implement the Proposals set out above. Set out in paragraph 3 below are some general considerations of the Proposals from a tax perspective. Shareholders are advised to consult their tax advisers on their tax position in respect of any Preference Shares and the payment of the Preference Amount.

Shareholders should note that the Preference Shares will not be admitted to trading on AIM, or any other exchange. Accordingly, there will be no liquidity or market for trading the Preference Shares. Furthermore, any Shareholder acquiring Ordinary Shares after the Record Date shall have no entitlement to receive Preference Shares in respect of the Ordinary Shares so acquired, or otherwise to receive any part of the Preference Amount after the Preference Amount Determination Date.

3. Tax considerations

The following statements, which are intended as a general guide only, are based on UK tax legislation and published HM Revenue & Customs practice in force and effect at the date of this Document. They summarise certain limited aspects of the UK taxation treatment of acceptance of the Proposals and they relate only to the position of Shareholders who hold their Ordinary Shares beneficially as an investment and who are resident in the UK for taxation purposes. The below comments are intended as a guide only to the general position on UK taxation of chargeable gains based on current legislation and practice for certain classes of UK resident Shareholders and does not relate to persons such as market makers, brokers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply. If you are in any doubt as to your taxation position or are resident or domiciled in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

Assignment Deed

The assignment of the economic interest in the Assigned Net Proceeds by the Claimants to SPV should occur on a tax neutral basis (giving rise to neither a taxable gain nor a loss from the Company's perspective), on the basis that the Company will own the entirety of the issued share capital of the SPV, and should therefore be treated as forming a group with the SPV for the purposes of UK corporation tax on capital gains.

Where two companies are in the same capital gains group, transfers of assets between those companies can take place on a tax-neutral basis. A "group" exists where one company owns at least 75 per cent. of the ordinary share capital of the other (or both transferor and transferee are such subsidiaries of a third company). This 75 per cent. requirement is in terms of beneficial ownership of ordinary share capital. In addition, the parent company must, broadly, have a beneficial entitlement to more than 50 per cent. of the subsidiary's profits and assets.

Bonus Issue

A bonus share issue is generally treated as a reorganisation of share capital for UK tax purposes. Consequently, UK tax resident shareholders should not be treated as making a disposal / part-disposal of their existing shareholding as a result of the bonus issue for capital gains purposes. The foregoing treatment generally applies except in the case of a bonus issue which precedes, or follows, a repayment of share capital (it is assumed that, so far as the Company is concerned, no such repayment of share capital has taken, or will take, place). The bonus issue should be tax neutral from the Company's perspective also.

Payment of the Preference Amount

Whether the Company satisfies the Preference Amount directly in cash (and unwinds the Assignment Deed at that time), or otherwise satisfies the Preference Amount by transferring SPV Shares, the Company will be deemed to have paid a dividend to Shareholders. Shareholders would be taxed accordingly on receipt of the dividend.

Shareholders who are resident in the UK for tax purposes would be subject to income tax on the receipt of such a dividend, subject to their individual circumstances, and the availability of any reliefs (including the annual tax-free dividend allowance, which is in the amount of £1,000 for the tax year 2023-24).

Dividend rates of income tax would apply to such shareholders' receipt, which range from 8.75 per cent. to 39.35 per cent. as of the tax year 2023-24, depending on the shareholder's total taxable income for the tax year concerned.

4. Options and Warrants

As at the date of this Document, the Company has 10,497,379 Options outstanding. The executives and key management who will continue to manage the entirety of the ECT Claim will be granted New Options in the SPV to broadly replicate their current option coverage in Ascent Resources plc. Such Option Holders will therefore receive such number of New Options as equals the number of Options that they currently hold (being 6,171,788 Options in aggregate). The exercise price for the New Options will be the nominal value of the Preference Shares and, upon exercise of the New Options, the relevant Option Holders will receive 1 Preference Share for every New Option exercised. These options will expire two weeks after the outcome of the ECT Claim becomes known, including the definition of the quantum of the award if there is an award. The grant of 2,885,894 New Options to Andrew Dennan and 2,885,894 New Options to James Parsons in the SPV constitute a related party transaction in accordance with AIM Rule 13, the Directors other than Andrew Dennan and James Parsons, having consulted with WH Ireland believe the award to be fair and reasonable insofar as Shareholders are concerned.

As at the date of this Document, the Company has 96,084,898 Warrants outstanding. 56,533,333 of the Company's outstanding Warrants (which include 45,000,000 warrants issued to MBD Partners SA as part of the October 2023 fundraising) include adjustment event clauses which are triggered by the proposed Bonus Issue, and accordingly these qualifying Warrants will have amended subscription rights such that if and when they are exercised the warrant holder will receive 1 Ordinary Share and 1 Preference Share for every Warrant exercised. No other term of the qualifying Warrants, including the relevant exercise price payable on exercise, will be altered by virtue of the Bonus Issue.

At such time as New Options and/or Warrants are exercised, the SPV shall issue to the Company an additional number of SPV Shares equal to the total number of Preference Shares issued pursuant to the exercise of the New Options and/or qualifying Warrants.

In order for the Company to be able to issue Preference Shares to holders of New Options and qualifying Warrants, Resolutions 2 and 4 are proposed to be passed at the General Meeting in order to grant the Directors authority to issue Preference Shares pursuant to section 551 of the Act, and free from statutory pre-emption rights.

5. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 14:00 on 4 March 2024, at which the following resolutions will be proposed:

Resolution 1: Bonus Issue

Resolution 1 is an ordinary resolution to authorise the Bonus Issue and the issue and allotment of Preference Shares to Shareholders.

Resolution 2: Authority to allot

Resolution 2 is an ordinary resolution to authorise the Directors to issue and allot up to 62,705,121 Preference Shares pursuant to the New Options and qualifying Warrants currently outstanding.

Resolution 3: Adoption of New Articles

Resolution 3 is a special resolution to adopt the New Articles as the articles of association of the Company.

Resolution 4: Disapplication of pre-emption rights

Resolution 4 is a special resolution to disapply statutory pre-emption rights to allow the Directors to issue and allot 62,705,121 Preference Shares pursuant to the New Options and qualifying Warrants currently outstanding.

6. Action to be taken

A Form of Proxy for use by Shareholders at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 14:00 on 29 February 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out 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 that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than

take the appropriate action on their behalf. Notices submitted via email must be received by the Registrar by no later than 14:00 on 29 February 2024.

7. Recommendation

For the reasons noted above, the Directors consider the Resolutions to be put to the General Meeting are in the best interests of the Company and, therefore, unanimously recommend that Shareholders vote in favour, as they intend to do so in respect of the Ordinary Shares they are directly or indirectly interested in, which amount to, in aggregate, 2,640,900 Ordinary Shares, representing 1.265 per cent. of the current issued share capital of the Company.

Yours sincerely,

James Parsons

Executive Chairman

For and on behalf of the Board of Ascent Resources plc

PART II

NOTICE OF GENERAL MEETING

ASCENT RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006, with registered number 05239285)

NOTICE IS HEREBY GIVEN THAT a General Meeting (the "**Meeting**") of Ascent Resources plc (the "**Company**") will be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 14:00 on 4 March 2024 for the purposes of considering and, if thought fit, to pass resolution 1 and 2 as Ordinary Resolutions, and resolutions 3 and 4 as Special Resolutions.

ORDINARY RESOLUTIONS

1. **THAT**, subject to and conditional upon the passing of Resolutions 2 and 3 below, £10,430,424.55 standing to the credit of the Company's share premium account be and is hereby capitalised and appropriated as capital to the holders of Ordinary Shares whose names appear in the register of members as at 6.00 p.m. on 19 February 2024 and that the directors be and are hereby authorised to apply such sum in paying up in full 208,608,491 preference shares of £0.00005 each ("**Preference Shares**") in the capital of the Company and, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to allot and issue such new Preference Shares, credited as fully paid up, to the holders of Ordinary Shares at the rate of 1 such Preference Share for every 1 Ordinary Share held by them, such Preference Shares having the rights and being subject to the restrictions, contained in the new articles of association to be adopted pursuant to Resolution 3 below.
2. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 3, the Directors be and are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot and issue up to 62,705,121 Preference Shares of the Company and to grant rights to subscribe for or to convert any equity into shares of the Company (together "**Rights**") up to a maximum nominal value of £3,135,256.05 in respect of certain options and warrants granted by the Company, provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date of the Company's next Annual General Meeting, except that the Company may before such expiry make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the directors may allot or grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.

SPECIAL RESOLUTIONS

3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 above, with effect from the conclusion of the Meeting the draft articles of association produced to the Meeting be adopted as the articles of association of the Company and in substitution for, and to the exclusion of the Company's existing articles of association.
4. **THAT**, subject to and conditional upon the passing of Resolution 2, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 2 above as if section 561(1) of the Act did not apply to any such allotments, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of 3,135,256.05, provided that this authority shall expire (unless previously revoked or renewed by the Company in general meeting), at such time as the general authority conferred on the directors by Resolution 2 above expires, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

By Order of the Board

Amba Secretaries Limited, Company Secretary

Date: 6 February 2024

Registered Office:

Taylor Wessing
5 New Street Square
London
EC4A 3TW

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the GM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than close of business on the day that is two days before the time for holding the meeting or any adjournment of it (excluding non-working days). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, to speak and to vote at the GM. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) or at the electronic address provided in the form of the proxy by our registrar, Computershare, no later than 48 hours business hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Any member who wish to vote electronically may do so by no later than 14:00 on 29 February 2024 by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your Proxy card and agree to certain terms and conditions.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Articles. 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") must be properly authenticated in accordance with Euroclear UK and International Limited's ("Euroclear") 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 Computershare by no later than 14:00 on Thursday, 29 February 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 provider(s) 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations 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.

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. Any member attending the GM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a

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 meeting that the question be answered.

6. As at 5 February 2024 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 208,608,491 ordinary shares of £0.005 each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 208,608,491.
7. Copies of this Notice and the New Articles can be found at: <https://www.ascentresources.co.uk/investors>
8. Shareholders are requested to contact Computershare Investor Services plc, Registrars, on 0370 889 3201 (helpline) for any enquiries regarding appointment of a Proxy or to request further Forms of proxy. Alternatively, by registering at www.investorcentre.co.uk you will be able to use the online Investor Centre service and manage your shareholding online.

APPENDIX I

DEFINITIONS

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

"Act"	the Companies Act 2006, as amended
"AIM"	the AIM market operated by the London Stock Exchange Plc
"AIM Rules"	the AIM rules for Companies as published and amended by the London Stock Exchange and as amended from time to time
"Assigned Net Proceeds"	49% of the Net Proceeds
"Assignment Deed"	the deed of assignment to be entered into between the Claimants and the SPV pursuant to which the SPV shall be assigned an economic interest in the Assigned Net Proceeds
"Bonus Issue"	the bonus issue of 208,608,491 new Preference Shares to Shareholders on the Record Date utilising the Company's share premium account, further details of which are set out in paragraph 2 of Part I
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which banks are open in London, England
"Claimants"	the Company and Ascent Slovenia Limited
"Company"	Ascent Resources plc, a company incorporated and registered in England and Wales, with registered number 05239285
"CREST"	the computerised settlement system (as defined in the CREST Regulations), operated by Euroclear, which facilitates the transfer of title to shares in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
"Directors" or the "Board"	the directors of the Company whose names are set out below
"Document"	this document, containing details of proposed Bonus Issue and adoption of New Articles
"ECT Claim"	the Claimants' Energy Charter Treaty claim against the Republic of Slovenia
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting
General Meeting	the general meeting of Shareholders to be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 14:00 on 4 March 2024, notice of which is set out at Part II of this Document, or any adjournment of that meeting
"Group"	the Company and its subsidiary undertakings at the date of this Document
"London Stock Exchange"	London Stock Exchange plc
"Net Proceeds"	all amounts received by the Company as a

consequence of any settlement or final judgment or determination of the ECT Claim less:

- a) all taxes payable in connection with any amounts received;
- b) all disbursements payable in connection with the ECT Claim, whether in the Republic of Slovenia, the United Kingdom or elsewhere (including the expenses incurred by Enyo Law in pursuing the ECT Claim and such as, for example, fees and expenses of the arbitral tribunal and arbitral institutions, hearing venue costs, travel expenses, fees of translators, interpreters and transcribers, printing and courier costs, legal database search fees and other similar expenses, as well as fees of experts (including in relation to any report produced or attendance at hearings) and of Slovenian lawyers);
- c) all third-party costs incurred in connection with the ECT Claim, including but not limited to, all fees payable to Enyo Law under the Damages Based Agreement with it;
- d) all costs, fees and charges payable in connection with the enforcement and recovery of any amounts due to the Company as a result of a settlement, judgment or determination of the ECT Claim;
- e) all amounts payable to the providers of insurance in relation to the ECT Claim, including any insurance contingent premium payable out of the receipt of proceeds in the event of the ECT Claim being successful; and
- f) any other amounts that the Company reasonably determines ought to be considered as a cost or charge incurred or payable in connection with the ECT Claim

"New Articles"

the new articles of association to be adopted by the Company pursuant to Resolution 3 set out in the Notice to be proposed at the General Meeting

"New Options"

the 6,171,788 options to subscribe for Preference Shares to be granted to Option Holders following the General Meeting

"Nominated Adviser" or "WH Ireland"

WH Ireland Limited, the Company's nominated adviser pursuant to the AIM Rules

"Notice"

the notice of the General Meeting set out at the end of this Document

"Holders"

in relation to any Options, the person or persons who is or are registered from time to time in the register of Option Holders maintained by the Company as the holder or joint holders of such Options

"Options"

the 10,497,379 options to subscribe for Ordinary Shares outstanding as at the date of this Document

"Ordinary Shares"	the ordinary shares of 0.5 pence each in the capital of the Company
"Preference Amount"	an amount equal to the Assigned Net Proceeds
"Preference Amount Determination Date"	the date upon which the Preference Amount is finally determined by the Directors
"Preference Shares"	the irredeemable preference shares of 0.005 pence each in the capital of the Company to be issued to Shareholders as at the Record Date pursuant to the Bonus Issue, having the rights set out in the New Articles
"Record Date"	the record date for the Bonus Issue, being 6.00 p.m. on 19 February 2024
"Resolutions"	the resolutions set out in the Notice to be proposed at the General Meeting
"Shareholders"	holders of Ordinary Shares in the Company
"Share Registrar"	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Warrants"	the 96,084,898 warrants to subscribe for Ordinary Shares outstanding as at the date of this Document

Enquiries:

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