

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other financial adviser duly authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising upon investments in shares and other securities.

If you have sold or otherwise transferred all of your ordinary shares in CAP Energy Plc, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

CAP ENERGY PLC

(Registered in England & Wales with Company No. 5351398)

Directors

Guy Hustinx
Lina Haidar
Alexander Haly

Registered Office

2nd Floor
20 Berkeley Square
London W1J 6EQ
United Kingdom

05 August 2021

Dear Shareholder,

Introduction

The purpose of this letter is to provide you with a brief summary and explanation of the resolutions proposed by Cap Energy Plc (“Cap” or the “Company”) as set out in the attached notice convening an Annual General Meeting (“AGM”) of the Company at 11.00 am on Friday, 27 August 2021 (the “Notice of AGM”).

The Company would like to propose the following Ordinary Resolutions at the AGM:

Resolution 1

Resolution 1 is to defer the Company’s financial statements and the report of the directors and auditors for the year ended 31 December 2020 until a later date. Shareholders will have a reasonable opportunity at the AGM to ask questions and comment on these reports and on the business and operations of the Company.

Resolution 2

Resolution 2 deals with the re-appointment of directors. Guy Hustinx retires in accordance with the Articles of Association (“**Articles**”) and, being eligible, offers himself for re-appointment as a director.

Resolution 3

Resolution 3 is to re-appoint Crowe UK LLP as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next AGM at which accounts are laid before the Company at a remuneration level to be determined by the directors.

Resolution 4

Resolution 4 authorises the Board to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate number of equity securities not to exceed 31,551,719 shares, being 100% of the Company's issued ordinary share capital as at the date of this notice, such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is the earlier.

The Company is also proposing the following Special Resolution at the AGM:

Resolution 5

The Companies Act 2006 (the "Act") requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to disapply this requirement. It is proposed that this authority also be renewed for the same period as the authority under Resolution 4. In order to retain flexibility to raise further capital quickly in order to meet its funding requirements under its current exploration projects as well as to be able to take advantage of prospective exploration projects, the Company is seeking disapplication of pre-emption rights up to an aggregate number of equity securities not exceeding 20,508,617 shares, being 65 % of the Company's ordinary issued share capital as at the date of this notice.

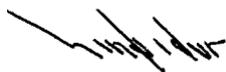
All Shareholders registered as holding ordinary shares of the Company at 6.00 pm on Thursday 26 August 2021 or, if adjourned, 6.00 pm on the day that is the second day prior to the date of the adjourned AGM (not including any day that is not a business day) shall be (unless otherwise entitled to do so) entitled to attend the AGM and vote on the Resolutions proposed.

Action to be taken by Shareholders

Attached to the Notice of AGM accompanying this letter is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company. Lodgement of a Proxy Form will not preclude the Shareholder from attending and voting at the AGM in person.

Shareholders can either deliver the Proxy by hand, by mail, or as an attachment by email in accordance with instructions on the Proxy Form.

Yours sincerely,



Lina Haidar
Chairman

NOTICE OF ANNUAL GENERAL MEETING

CAP ENERGY PLC

*(Incorporated in England and Wales with registered no 05351398)
(the "Company")*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Company's Registered Office, 2nd Floor, 20 Berkeley Square, London W1J 6EQ at 11.00 am on Friday, 27 August 2021, for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 - 4 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. THAT the Company's financial statements, report of the directors and the report of the auditors for the financial year ended 31 December 2020, be deferred to a later date.
2. THAT Guy Hustinx who retires in accordance with the Company's articles of association ("**Articles**"), be re-appointed as a director of the Company.
3. THAT Crowe UK LLP be re-appointed as Auditors of the Company until the conclusion of the next annual general meeting of the Company at which financial statements are laid before the Company's shareholders and to authorise the directors to determine their remuneration.
4. THAT the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company in respect of such number of equity securities which do not exceed 31,551,719 shares, being 100% of the Company's ordinary issued share capital as at the date of this Notice. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which falls 15 months after the date of the passing of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the expiry of such authority and the Directors may allot any shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares or grant rights to subscribe for or convert securities into shares in the Company previously granted to the directors pursuant to section 551 of the Companies Act 2006 (but without prejudice to the validity of any allotment or grant of rights already made, offered or agreed to be made pursuant to such previous authorities).

SPECIAL RESOLUTION

5. THAT, subject to the passing of resolution 4 above but in substitution for all previous authorities, the directors be and they are hereby 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 by resolution 4 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to allotments of equity securities (i) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and (ii) otherwise up to such number of equity securities which do not exceed 20,508,617 shares, being 65 % of the Company's ordinary issued share as at the date of this Notice, and this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement 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 hereby has not expired.

BY ORDER OF THE BOARD:

Lina Haidar

Chairman

For and on behalf of CAP Energy Plc

Dated 05 August 2021

Registered office:

CAP Energy Plc

2nd Floor

20 Berkeley Square

London W1J 6EQ

United Kingdom

Notes

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting in person. A shareholder 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 held by the appointing shareholder. A proxy can only be appointed through the submission of the validly executed Form of Proxy accompanying this Notice.
2. To be effective, the enclosed Form of Proxy must be completed and lodged with the Company's registrars, SLC Registrars whose address is at Elder House St. Georges Business Park Brooklands Road, Weybridge KT13 0TS, United Kingdom, no later than 11.00 am on Wednesday, 25 August 2021 together with the original of any power of attorney or other authority under which the Form of Proxy is signed. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Completion and return of the Form of Proxy enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or withhold from voting at his/her discretion. Your proxy will vote (or withhold from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at 6.30pm on 25 August 2021 (or if the Annual General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 6.30 pm BST on 25 August 2021 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
6. Except as provided above, members who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY

Proxy form for use by Shareholders of CAP Energy Plc at the Annual General Meeting to be held at 11.00 am on 27 August 2021

As a shareholder of CAP Energy Plc you have the right to attend, speak at and vote at the Annual General Meeting. If you cannot, or do not want to, attend the Meeting but still want to vote, you can appoint someone to attend the Meeting and vote on your behalf. That person is known as a "proxy". You can use this Form of Proxy to appoint the Chairman of the Meeting, or someone else, as your proxy. Your proxy does not need to be a shareholder of the Company. However, if your proxy is not a shareholder, he or she cannot speak at the Meeting except to demand or join in demanding a poll.

I/We (name in full)(in BLOCK CAPITALS)

of.....

being (a) member(s) of the Company entitled to attend and vote at meetings, hereby appoint the Chairman of the Meeting or(see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 August 2021, and at any adjournment thereof.

Please clearly mark the boxes below to instruct your proxy how to vote.

RESOLUTION	FOR	AGAINST	VOTE WITHHELD
1. To defer the report of the Directors and audited accounts of the Company for the financial year ended 31 December 2020 together with the report of the auditors			
2. To re-elect Guy Hustinx as a director			
3. To re-appoint Crowe UK LLP as auditors and to authorise the directors to fix their remuneration			
4. That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company			
5. That, subject to and conditional on the passing of Resolution 4, the directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply			

Please indicate with an "X" in the appropriate box opposite the resolutions how you wish your votes to be cast. (See Note 4 below)

Signature.....

Dated.....

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- 2 If you wish to appoint as a proxy a person other than the Chairman of the Meeting (who need not be a member), please delete the words “the Chairman of the Meeting” and insert the name of the other person. All alterations made to this Proxy Form must be initialled by the signatory.
- 3 The completion and return of this Proxy Form will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- 4 A member may appoint more than one proxy to attend. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly validly delivered, none of them shall be treated as valid in respect of that share.
- 5 If you wish your proxy to cast all of your votes for or against a resolution you should insert an “X” in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- 6 The “Vote Withheld” option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” or “Against” a resolution. The “Discretionary” option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
- 7 This Proxy Form must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint shareholders, any one shareholder may sign this Proxy Form. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
- 8 To be valid, this Proxy Form (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of the Company's registrars, SLC Registrars, Elder House St. Georges Business Park Brooklands Road, Weybridge KT13 OTS, United Kingdom no later than 11.00 am on 27 August 2021 or, if appropriate, 48 hours before the time appointed for the holding of the Meeting if adjourned. Emailed Proxy Forms must be in either .jpg or .pdf format and must be sent to office@slcregistrars.com.