

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 advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.

If you have sold or otherwise transferred all of your shares in i3 Energy PLC (“i3 Energy” or the “Company”) please send this Document 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 or to the person who arranged the sale or transfer so they can pass this Document to the person who now holds the shares. If you have sold or transferred part only of your holding in shares in i3 Energy you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



i3 ENERGY

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

PROPOSED CAPITAL REDUCTION

and

NOTICE OF GENERAL MEETING

Notice of General Meeting, as determined by the Companies Act 2006 in the UK (considered a **Notice of Special Meeting** for the purposes of Canadian securities laws, as determined in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) (“NI 54-101”) and referred to as a General Meeting throughout this Document.

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole. Your attention is drawn to Part I (Letter from the Chairman) of this Document, which contains the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting which will be held at the offices of W H Ireland Limited at 24 Martin Lane, London, EC4R 0DR at 11:00 a.m. on 15 April 2024 is set out in Part II (Notice of General Meeting) of this Document.

A summary of the action to be taken by Shareholders is set out in section 7 of Part I (Letter from the Chairman) of this Document and in the explanatory notes to the Notice of General Meeting set out in Part II (Notice of General Meeting) of this Document.

The solicitation of proxies is being made by the management of i3 Energy. Costs of the solicitation by or on behalf of management will be borne by the Company.

Shareholders have the right to appoint a person or company to represent them at the General Meeting other than the person designated in the form of proxy. Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if you are unable to attend the General Meeting. Details of how to appoint a proxy are set out below. The appointment of a proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

Shareholders are encouraged to submit their voting instructions as soon as possible, even if they intend to attend the General Meeting in person.

If you are not resident in Canada, you will not receive a form of proxy for the General Meeting in the post, nor with this Document. This Circular and the Form of Proxy will be mailed to Shareholders resident in Canada in accordance with NI 54-101.

In accordance with the requirements of NI 54-101, the Company will be sending this Circular and the Form of Proxy to non-objecting beneficial owners. The Company has also distributed copies of the Circular and Form of Proxy to intermediaries for distribution to objecting beneficial owners.

You may appoint a proxy via www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group, by no later than 11:00 a.m. on 11 April 2024.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Group, by calling +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. You can also request a hard copy form of proxy via email to shareholderenquiries@linkgroup.co.uk or via post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

CONTENTS

	<i>Page</i>
FORWARD LOOKING STATEMENTS	4
DEFINITIONS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
PART I: LETTER FROM THE CHAIRMAN	8
PART II: NOTICE OF GENERAL MEETING	12

FORWARD LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Document. No statement in this Document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

DEFINITIONS

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

“Act”	Companies Act 2006
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Business Day”	a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks are open for business in London
“Capital Reduction”	the proposed cancellation of the Capital Reduction Shares and the Company’s Share Premium Account pursuant to the Resolution as set out in the Notice of General Meeting
“Capital Reduction Bonus Issue”	the bonus issue of one Capital Reduction Share for every one Ordinary Share held by each Shareholder on the register of members of the Company at the Capital Reduction Record Time in order to facilitate the Capital Reduction as described in this Document
“Capital Reduction Record Time”	6.00 p.m. on the date immediately preceding the date of the Court Hearing
“Capital Reduction Shares”	the deferred A shares in the capital of the Company to be created by the Capital Reduction Bonus Issue, whereby the nominal value of such deferred A shares shall be £0.0001 and each such share shall be paid up to approximately £0.1235 (with approximately £0.1234 of share premium on each deferred A share), with the aggregate nominal value and share premium on such deferred A shares issued being equal to the amount standing to the credit of the Company’s Transition Reserve
“Company” or “i3 Energy”	i3 Energy PLC, registered in England and Wales with company number 10699593
“Court”	the High Court of England and Wales
“Court Hearing”	the hearing by the Court to confirm the Capital Reduction
“Court Order”	the order of the Court confirming the Capital Reduction
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors” or “Board”	the directors of the Company, whose names are set out on page 8 of this Document
“Document”	this circular dated 25 March 2024
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“General Meeting” or “GM”	the general meeting of the Shareholders of the Company to be held on 15 April 2024
“Group”	the Company and its subsidiary undertakings
“i3 Canada”	i3 Energy Canada Ltd.
“Link Group” or “Registrar”	Link Market Services Limited, the Company’s registrar
“London Stock Exchange”	London Stock Exchange PLC

“Notice of General Meeting”	the notice of General Meeting, set out in Part II of this Document
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company
“Resolution”	the resolution set out in full in the Notice of General Meeting contained in Part II of this document
“RIS”	a regulatory information service approved by the London Stock Exchange for the distribution of announcements to the public
“Share Premium Account”	the share premium account of the Company
“Shareholders”	the holders of Ordinary Shares from time to time
“subsidiary” and “subsidiary undertaking”	have the meanings given to them by the Act
“Transition Reserve”	the equity reserve of £148,517,000 created as a result of the Company’s transition to UK-IFRS in its accounts for the year ended 31 December 2023 and the restatement of the value of its investment in i3 Canada
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK-IFRS”	UK-adopted international accounting standards

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “US\$” and “dollars” are to American dollars, the currency of the United States of America.

References to times are, unless specified otherwise, references to London time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

PRINCIPAL EVENT	TIME AND DATE
Date of this Document	25 March 2024
Last time and date for appointment of a proxy	11:00 a.m. on 11 April 2024
General Meeting	11:00 a.m. on 15 April 2024
Expected date for the directions hearing for the Court to consider the Capital Reduction application	In or around April 2024
Capital Reduction Record Time	6:00 p.m. on the Business Day immediately preceding the hearing by the Court to confirm the Capital Reduction
Expected date for the hearing by the Court to confirm the Capital Reduction	In or around May 2024
Expected date that the Capital Reduction becomes effective	The Business Day immediately after the Court order confirming the Capital Reduction

Notes

1. The times and dates set out in this timetable and throughout this Document that fall after the date of publication of this Document are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Court confirms the Capital Reduction. The provisional final hearing date is subject to change and dependent on the Court's timetable.
2. The timetable assumes that there is no adjournment or postponement of the General Meeting. If the scheduled date for the General Meeting changes, the revised date and/or time will be notified to Shareholders by an announcement made by the Company through a RIS.
3. References in this Document are to London times unless otherwise stated.

PART I: LETTER FROM THE CHAIRMAN

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Directors:

Majid Shafiq (Chief Executive Officer)
Ryan Heath (President, i3 Energy Canada)
John Larry Festival (Non-Executive Chairman)
Richard Millington Ames (Non-Executive Director)
Linda Janice Beal (Non-Executive Director)
Neill Ashley Carson (Non-Executive Director)

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh, Hampshire
United Kingdom
S053 3LG

To Shareholders

Dear Shareholder,

Proposed Capital Reduction and Notice of General Meeting

1. Introduction

The Board considers it highly desirable that the Company has the maximum flexibility to continue the payment of dividends in line with its dividend policy and otherwise to return value to Shareholders. The capacity of a UK company to make distributions is restricted by the sufficiency of distributable reserves. The Board considers that it is to the benefit of shareholders that the significant value in the Group is reflected in the parent company balance sheet and is represented by distributable profits to facilitate a sustainable dividend policy.

The Company has transitioned to UK-IFRS in its parent company accounts for the year ended 31 December 2023, which is the same reporting framework applied in its consolidated Group accounts. Under the transitional provisions of UK-IFRS, the Company has restated its investment in i3 Canada to fair value as at the date of transition, and this remeasurement has given rise to a reserve in equity, being the Transition Reserve. The Transition Reserve is an unrealised profit and, as such, does not form part of the Company's distributable reserves.

The adoption of UK-IFRS in the Company's standalone accounts has no impact on the consolidated financial statements of the Group.

It is therefore proposed that:

- a. the amount standing to the credit of the Transition Reserve of £148,517,000 is capitalised by way of a bonus issue of newly created Capital Reduction Shares with a nominal value of £0.0001 and share premium of approximately £0.1234 on each share;
- b. the newly created Capital Reduction Shares are cancelled by way of a Court-approved reduction of capital; and
- c. £148,396,755, being the amount standing to the credit of the Company's Share Premium account following the Capital Reduction Bonus Issue be cancelled.

This is expected to create distributable reserves in the Company to facilitate the future payment of dividends (in cash or otherwise) to Shareholders, where justified by the profits of the Company, or to allow the redemption or buy-back of the Company's shares (or other distributions to Shareholders).

If the proposed Capital Reduction is approved by Shareholders at the General Meeting, it will be subject to the scrutiny of, and confirmation by, the Court which will take due account of the protection of creditors and, subject to that confirmation and registration by the Registrar of Companies in England and Wales of the order of the Court, is expected to take effect by the end of May 2024.

The Board anticipates that this will result in the creation of distributable reserves; however, this is subject to: (i) there being no materially negative change in the financial position or prospects of the Company; and (ii) any provision that the Court requires the Company to make for the protection of its creditors (although the Board does not expect any undertakings or similar measures to be required). This will give the Company the maximum flexibility to consider the payment of dividends and otherwise return value to

Shareholders, should the Board consider it appropriate. It should however be noted that if the Company is required to give undertakings to the Court, this may delay the Company's ability to pay dividends and otherwise return value to Shareholders.

The Board, therefore, believes it is an appropriate time to undertake the Capital Reduction and create distributable reserves which would enable the continued payment of dividends in the future. In addition, the Board believes the Capital Reduction will have the effect of further strengthening the balance sheet and improving the Group's access to capital.

The purpose of this Document is to provide you with information about the Capital Reduction and to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Shareholders should note that, unless the Resolution is approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.

2. The Capital Reduction

The Capital Reduction is proposed to be effected by the issue of the Capital Reduction Shares to capitalise the Transition Reserve and the subsequent cancellation of those Capital Reduction Shares and the Company's Share Premium Account following the Capital Reduction Bonus Issue and will, subject to the discharge of any undertakings required by the Court, create distributable reserves in an amount equal to the Transition Reserve.

In addition to the approval by Shareholders of the Resolution, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place in or around April 2024, with the final Court Hearing taking place in or around May 2024 and the Capital Reduction becoming effective on the following day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained below, support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

3. The Capital Reduction Bonus Issue and the rights of the Capital Reduction Shares

It is proposed to capitalise the sum of £148,517,000 standing to the credit of the Company's Transition Reserve by applying that sum in paying up new Capital Reduction Shares to approximately £0.1235 each (being nominal value of £0.0001 and share premium of approximately £0.1234) prior to the Court Hearing (such capitalisation to take effect at the Capital Reduction Record Time), and allotting and issuing such

Capital Reduction Shares by way of a bonus issue to the persons at that point holding Ordinary Shares on the basis of one Capital Reduction Share for every Ordinary Share held at the Capital Reduction Record Time.

The Capital Reduction Shares will not be admitted to trading on AIM or any other market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares will have extremely limited rights. In particular, the Capital Reduction Shares will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up. The Capital Reduction Shares will be transferable, but no market will exist in them, and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediately after the date on which they have been issued.

4. Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the Capital Reduction Shares under the Capital Reduction Bonus Issue. The comments are based on current legislation and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of Ordinary Shares and who hold them as an investment and not on trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Capital Reduction Bonus Issue and Capital Reduction

The Capital Reduction Bonus Issue should be treated as a "reorganisation" for the purposes of UK taxation of chargeable gains ("CGT"), so that a Shareholder should not be treated as making a disposal or part disposal of his Ordinary Shares for CGT purposes upon receipt of the Capital Reduction Shares. Instead, the Capital Reduction Shares will be treated as the same asset, acquired at the same time, as his Ordinary Shares. On the basis that the Capital Reduction Shares will be treated as being paid up for "new consideration" received by the Company, the issue of the Capital Reduction Shares should not give rise to any liability to United Kingdom income tax (or corporation tax) in a Shareholder's hands.

For CGT purposes, a Shareholder's base cost in his Ordinary Shares will be apportioned between his Capital Reduction Shares and his Ordinary Shares based on their respective market values at the date the Capital Reduction Shares are cancelled. It is likely that the market value of the Capital Reduction Shares will be nil for the duration of their existence. This is because the Capital Reduction Shares will have no voting rights or rights to income; will have no market; and, at the time issued, it will be anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, the issue of the Capital Reduction Shares should not impact the base cost of the Ordinary Shares and there should be no tax charge (nor any allowable loss) on the cancellation of the Capital Reduction Shares.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable on the issue of the Capital Reduction Shares.

The information on taxation set out in this section is a general guide only and is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult his professional taxation adviser immediately.

5. General Meeting

A notice convening the General Meeting to be held at the offices of W H Ireland Limited at 24 Martin Lane, London, EC4R 0DR at 11:00 a.m. on **15 April 2024** is set out at Part II of this Document.

6. The Resolution

At the General Meeting, the Resolution set out in Part II of this Document will be proposed to Shareholders. The Resolution will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it.

7. Action to be taken – Proxy Appointment

You will not receive a form of proxy for the General Meeting with this Notice, except as required under NI 54-101. Instead, if you would like to vote on the resolution, you may appoint a proxy via www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group, by no later than 11:00 a.m. on 11 April 2024. The appointment of a proxy will not prevent you from attending and voting at the General Meeting in person.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Group, by calling +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. You can also request a hard copy form of proxy via email to shareholderenquiries@linkgroup.co.uk or via post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

8. Principal Holders of Voting Securities

Principal Holders	Securities beneficially owned, or controlled or directed, directly or indirectly, by each such person or company	Percentage of outstanding voting securities of the Company
Polus Capital Management (London)	234,334,549	19.49%
Premier Miton Investors (London)	127,458,751	10.6%

9. Recommendation

The Directors consider the passing of the Resolution to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolution, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 31,942,742 Ordinary Shares, representing approximately 2.66 per cent. of the Ordinary Share capital of the Company in issue at 22 March 2024, being the latest practicable date before the publication of this Notice.

Yours faithfully



John Festival
Chairman

PART II: NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting (the “**General Meeting**”) of i3 Energy plc (the “**Company**”) will be held at the offices of W H Ireland Limited at 24 Martin Lane, London, EC4R 0DR at 11:00 a.m. on 15 April 2024 to consider and, if thought fit, pass the following resolution as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

SPECIAL RESOLUTION

THAT,

- a. the amount of £148,517,000 standing to the credit of the Company’s Transition Reserve be capitalised and applied in paying up in full such number of new deferred A shares (the “**Capital Reduction Shares**”) as is equal to the number of ordinary shares of £0.0001 each in the capital of the Company (“**Ordinary Shares**”) in issue as at the Capital Reduction Record Time, such Capital Reduction Shares having a nominal value of £0.0001 and a share premium per share equal to the sum that is obtained by dividing the amount standing to the Company’s Transition Reserve as set out above, less the aggregate nominal value of the Capital Reduction Shares to be issued, by the number of Capital Reduction Shares to be issued, as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to allot and issue all of the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 31 October 2024;
- b. the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
 - i. the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - ii. the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - iii. the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - iv. a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act);
 - v. the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some of the Capital Reduction Shares then in issue at a price not exceeding 1 pence for all the Capital Reduction Shares;

- c. the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall be cancelled;
and
- d. the Company's Share Premium Account shall be cancelled.

Dated: 25 March 2024

BY ORDER OF THE BOARD

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh
Hampshire
United Kingdom
S053 3LG

Notes:

The following notes explain your general rights as a member of the Company and your right to attend and vote at the General Meeting or appoint someone else on your behalf.

THE SOLICITATION OF PROXIES IS BEING MADE BY THE MANAGEMENT OF I3 ENERGY. SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT THEM AT THE GENERAL MEETING OTHER THAN THE PERSON, IF ANY, DESIGNATED ON THE FORM OF PROXY. SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ADVANCE OF THE DEADLINE FOR PROXY SUBMISSIONS FOR THE GENERAL MEETING. THIS WILL ENSURE THAT YOUR VOTE WILL BE COUNTED EVEN IF YOU ARE UNABLE TO ATTEND.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through i3's website at <https://www.i3.energy/> and by announcement through a RIS.

1. The Resolution is subject to the approval of the shareholders (being the holders of Ordinary Shares).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding Ordinary Shares in the capital of the Company and registered on the Company's register of members by close of business on 11 April 2024 (or, if the General Meeting is adjourned or postponed, at close of business on the day which is two days before the date of the adjourned or postponed General Meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A hard copy form of proxy has not been sent to you, except as required under NI 54-101, but you can request one directly from the Registrar, Link Group, by phone, email or post. Link Group's general helpline team can be contacted on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. You can also request a hard copy form of proxy via email to shareholderenquiries@linkgroup.co.uk or via post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
5. **A proxy does not need to be a member of the Company but must attend the General Meeting to represent you.** Details of how to appoint a person as your proxy using the proxy form are set out below and in the notes to the proxy form.
6. To direct your proxy on how to vote on the Resolution using a proxy form, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. If you specify a choice with respect to any matter to be acted upon at the General Meeting, the shares will be voted accordingly. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on the Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Registrar before the latest time for receipt of proxies will take precedence.
8. To appoint a proxy using a proxy form, the form must be:
 - a. completed and signed;
 - b. sent to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
 - c. received no later than 11:00 a.m. on 11 April 2024 or 48 hours before the time fixed for any adjourned or postponed meeting at which the proxy is to vote.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. Notice of your appointment of a proxy via this method must be received by the Registrar no later than 11:00 a.m. on 11 April 2024 or 48 hours before the time fixed for any adjourned or postponed meeting at which the proxy is to vote. Shareholders will need to use the unique personal identification Investor Code printed on their share certificate in order to use this service. If you need help with voting online, please contact the Registrar, Link Group's, portal team on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, please contact them via email at shareholderenquiries@linkgroup.co.uk.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) or postponements(s) of the General Meeting by using the procedures described in the CREST Manual (available from www.euroclear.com). 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy 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. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11:00 a.m. on 11 April 2024 or 48 hours before the time fixed for any adjourned or postponed meeting at which the proxy is to vote. 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.

CREST members 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 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 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.

11. 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 Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. on 11 April 2024 in order to be considered valid or, if the General Meeting is adjourned or postponed, by the time which is 48 hours before the time of the adjourned or postponed meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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 Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the person named in the proxy will vote as they think fit or, at their discretion, withhold from voting, in respect of all matters to be acted on at the meeting or any other matter properly

- brought before the meeting or any adjournment or postponement thereof, in each case, to the extent permitted by law.
13. For the purposes of determining the time for delivery of proxies, no account will be taken of any part of a day that is not a working day.
 14. 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).
 15. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Please note that the cut-off times for receipt of proxy appointments set out in the notes above also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
 16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 8. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
 17. Shareholders who have general queries about the General Meeting should call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide investment advice, nor advise you on how to cast your vote on the Resolution.
 18. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
 19. As at 22 March 2024 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company's issued Ordinary Share capital comprised 1,202,447,663 Ordinary Shares of £0.0001 each and therefore that the total voting rights in the Company as at that time were 1,202,447,663.
 20. The auditor of the Company is PKF Littlejohn LLP.
 21. Financial information regarding the Company is provided in the Company's annual and interim financial statements and the Financial Reviews prepared in connection therewith. Shareholders may contact the Company to request copies of the Company's financial statements and Financial Review. Such documents are also available on the Company's website <https://i3.energy>.
 22. Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

