NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of ZEN Petroleum Holdings PLC (the "Company") will be held virtually on Friday, 9 October 2026 at 10:00 am GMT to transact the following business:

ORDINARY RESOLUTIONS

1. Appointment of Mr. Anthony Lithur as an Independent Non-Executive Director of the Company.

2. Appointment of Mr. Patrick Akorli as an Independent Non-Executive Director of the Company.

SPECIAL RESOLUTION

3. To approve amendments to the Constitution of the Company.

DATED THE 16TH DAY OF SEPTEMBER 2026
BY ORDER OF THE BOARD

ENS Ghana
…………………………..
ENSafrica Ghana
(Company Secretary)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend, speak and vote on that member's behalf. A proxy need not be a member of the Company.

2. A Proxy Form is attached to this Notice. Completed Proxy Forms should be deposited with the Company's Registrar, Central Securities Depository (GH) Ltd, 4th Floor, Cedi House, Accra, Ghana, or sent by email to info@csd.com.gh not less than 48 hours before the time appointed for the meeting.

3. A corporate shareholder may authorise a representative to attend and vote on its behalf in accordance with the Companies Act, 2019 (Act 992).

4. Copies of the Notice, Proxy Form and other relevant documents will be available on the Company's website at https://www.zenpetroleum.com/ and https://zenpetroleumegm.com/

ACCESSING AND VOTING AT THE EGM

1. The EGM will be conducted virtually. A unique access token/link will be sent to shareholders by email and/or SMS prior to the meeting to enable them to access and participate in the EGM.

2. Shareholders who do not receive their access credentials by 28th September 2026 should contact the Company's Registrar, Central Securities Depository (GH) Ltd at info@csd.com.gh before the date of the EGM.

3. Shareholders may access the EGM through https://zenpetroleumegm.com/ using their unique access credentials.

4. Shareholders who have not submitted Proxy Forms may vote electronically during the EGM using the voting facility made available through the virtual meeting platform and their unique token.

EXPLANATORY NOTES TO THE RESOLUTIONS

Ordinary Resolution 1: Appointment of Mr. Anthony Lithur as an Independent Non-Executive Director

1. The Board of Directors, following the applicable nomination process, considered and approved the nomination of Mr. Anthony Lithur for appointment as an Independent Non-Executive Director of the Company at its meeting held on 19 August 2026.

2. The Board has considered Mr. Anthony Lithur independence for purposes of the applicable corporate governance requirements and recommends that shareholders approve his appointment as an Independent Non-Executive Director of the Company.

3. The proposed appointment is within the number of directors permitted by the Company's Constitution.

4. A profile of Mr. Anthony Lithur setting out his relevant qualifications and experience and other directorships is set out below.

Resolution 1: It is hereby resolved that Mr. Anthony Lithur is hereby appointed as an Independent Non-Executive Director of ZEN Petroleum Holdings PLC with effect from 9 October 2026.

EXPLANATORY NOTES TO THE RESOLUTIONS

Ordinary Resolution 2: Appointment of Mr. Patrick Akorli as an Independent Non-Executive Director

1. The Board of Directors, following the applicable nomination process, considered and approved the nomination of Mr. Patrick Akorli for appointment as an Independent Non-Executive Director of the Company at its meeting held on 19 August 2026.

2. The Board has considered Mr. Patrick Akorli independence for purposes of the applicable corporate governance requirements and recommends that shareholders approve his appointment as an Independent Non-Executive Director of the Company.

3. The proposed appointment is within the number of directors permitted by the Company's Constitution.

4. A profile of Mr. Anthony Lithur setting out his relevant qualifications and experience and other directorships is set out below.

Resolution 2: It is hereby resolved that Mr. Patrick Akorli is hereby appointed as an Independent Non-Executive Director of ZEN Petroleum Holdings PLC with effect from 9 October 2026.

EXPLANATORY NOTES TO THE RESOLUTIONS

Special Resolution: Amendment of the Constitution of the Company

1. The Board proposes that the Constitution of the Company be amended to strengthen the Company's corporate governance framework and enhance its alignment with the SEC Corporate Governance Code for Listed Companies, the GSE Listing Rules and other applicable regulatory requirements.

2. The proposed amendments have been considered by the Board and are recommended to shareholders for approval.

Resolution 3: It is hereby resolved that the Constitution of ZEN Petroleum Holdings PLC be amended as follows:

To amend the following clauses of the Constitution:

i. Clause 33 — The Company may, by ordinary resolution, declare dividends in respect of any year or other period, but no dividend shall exceed the amount recommended by the Board, and dividends once declared must be paid within 6 months of declaration.

ii. Clause 43(1) — Auditors, qualified in accordance with Applicable Law (including section 138 of the Companies Act and the Securities Industry Act), shall be appointed and their duties regulated in accordance with sections 139 to 142 of the Companies Act and other relevant Applicable Law. The Board shall establish a formal and transparent arrangement for the appointment of independent external auditors by the annual general meeting of Members.

iii. Clause 51(1) — General meetings shall be conducted in accordance with paragraphs 12 to 19 of schedule 8 of the Companies Act, provided that the contemporaneous connection by telephone, video conferencing or other electronic means of audio or audio/visual communication of such Members entitled to attend general meetings under Clause 48 (Persons entitled to attend general meeting) above shall be deemed to constitute a general meeting of the Company. Voting by means other than personal attendance at a specified venue shall be facilitated so far as possible and reasonable.

iv. Clause 56(3) — a majority of the non-executive directors shall be Independent Directors, with a minimum of two (2) Independent Directors, nominated by the Board and appointed by the Members in accordance with Clause 57(2) below.

v. Clause 57(1) - The appointment of directors shall be regulated by section 172 of the Companies Act and Applicable Law (including the Corporate Governance Code). Sections 325 and 327 of the Companies Act shall not apply.

EXPLANATORY NOTES TO THE RESOLUTIONS

vi. Clause 57(6) — Each director duly appointed in accordance with this Clause 57 (including an Independent Director) shall remain in office for a renewable term of 4 years unless he/she resigns or is removed in accordance with section 176 of the Companies Act. A director who has served more than nine (9) years may be re-elected but shall no longer be considered an Independent Director for the purposes of this Constitution and the Corporate Governance Code.

vii. Clause 63(1) — Subject to the provisions of the Corporate Governance Code, the Company may appoint substitute directors in accordance with section 180 of the Companies Act and a director may appoint an alternate director in accordance with section 181 of the Companies Act. The Board shall, as a first preference, adopt the full nomination policy for a replacement director, rather than appointing substitute or alternate directors. Where substitute or alternate directors are appointed, the nominating committee shall consider the suitability of a person nominated as a substitute or alternate director.

viii. Clause 65(1) — The Board shall appoint one of the Independent Directors as the Chairperson. The Chairperson shall be an independent non-executive director.

ix. Clause 66 — The Board shall establish an audit committee, a risk committee, a remuneration and nominating committee as prescribed by the Corporate Governance Code. The Board may also establish such other Committees as may be required by Applicable Law and as the Board may deem fit. The Board shall develop the terms of reference of these Committees, which shall be documented, approved by the Board, kept by the Company secretary and published on the Company's website.

x. Clause 67(2) — The remuneration of the directors for their services as directors shall be determined, from time to time, by an ordinary resolution of the Members in accordance with section 185 of the Companies Act and the Corporate Governance Code and shall not be increased except with the approval of the Members at a general meeting. The remuneration of non-executive directors shall be by a fixed sum and not by commission or percentage of profits or turnover. The remuneration of executive directors shall include an element linked to longer term sustainable corporate performance.

xi. Clause 68 — The Board shall hold a minimum of four (4) meetings per year at quarterly intervals, and shall adopt an annual schedule of meetings, agreed and documented. This shall be without prejudice to the rights of any of the directors to request that a meeting of the Board be convened in accordance with section 188(2)(b) of the Companies Act.

EXPLANATORY NOTES TO THE RESOLUTIONS

xii. Clause 76(1) — In a transaction with the Company or on its behalf and in the exercise of their powers, the directors shall observe the duties and obligations imposed on them by sections 190 to 192 of the Companies Act. Where a Board member has an interest in any matter that is the subject of Board discussion, he or she shall declare the nature and extent of that conflict of interest to the Board, and the Company secretary shall keep a register of such interests.

xiii. Clause 80(1) — The secretary of the Company shall be appointed by the Board for such time, at such remuneration, and upon such conditions that it thinks fit, subject to the requirements of the Companies Act, the Corporate Governance Code and other Applicable Law. The secretary shall be responsible for the administration of Board meetings, for the records of Board meetings, for the conflicts of interest register and other matters as may be determined by the Board.

xiv. Clause 87 — The Company shall not amend the Constitution unless such amendment has been approved by a special resolution of the Members and prior notification has been provided to the GSE.

xv. Clause 88(1)(n) — Majority Shareholder means a Member entitled to exercise or control the exercise of 50% or more of the voting power at a general meeting of the Company.

xvi. Clause 88(1)(r) — Substantial Shareholder has the meaning given to it in the Securities Industry Act. [Note: This replaces the former definition of “Sole Shareholder”.]

To insert the following new clauses and sub-clauses into the Constitution:

i. Clause 42(2), (3) and (4) — Keeping of books of account

(2) The Board shall maintain all records reasonably required for the orderly management of the business. Records shall be kept for at least seven (7) years from the date of the matter being recorded and shall be stored so as to minimise any risk of their loss and prevent unauthorised access.

(3) The financial statements prepared by the Board shall be accurate, presenting a true, balanced, comprehensible and fair picture of the Company’s financial position, consistent with the Board’s accounting policies and the accounting standards issued by the Institute of Chartered Accountants (Ghana).

(4) The annual report of the Company shall contain the audited financial statements and the auditor’s report, a list of directors showing their qualifications, experience and other directorships and material interests, a statement from the Board accepting responsibility for

the information contained in the report, a statement as to the adequacy of internal control mechanisms, and a detailed statement as to the Company's degree of compliance with the corporate governance practices specified in the Corporate Governance Code.

ii. Clause 43(3) and (4) — Auditors

(3) Auditors shall not hold office for a term of more than 6 years and will be eligible for reappointment after a cooling-off period of not less than 6 years.

(4) The Board shall ensure that an internal audit function shall be established and shall, on the advice of the audit committee, appoint an internal auditor who shall have appropriate qualifications. The internal auditor shall report to the audit committee.

iii. Clause 45(2) and (3) — Annual general meetings

(2) Major decisions of the Company such as the disposal of significant assets, restructuring, capital raising, takeovers, mergers, acquisitions or reorganisation shall be subject to the approval of the Members at an annual general meeting. For each major decision, the Board shall ensure that sufficient information is supplied to Members in good time to enable them to make a fully considered judgement on the matter to be determined.

(3) The Board shall promote and protect the rights of all Members, including minority Members, and shall ensure that all Members receive equitable treatment and relevant information on the Company's performance through timely distribution of regular annual reports and accounts, half-yearly results and quarterly results.

iv. Clause 51(2) and (3) — Conduct of general meetings

(2) The Board shall make Members' expenses and convenience the primary criteria when selecting the venue and location of annual general meetings. Issues to be decided by the general meeting shall be presented discretely and disparate matters shall not be combined for a single decision.

(3) The Board shall ensure that Members have the right to put questions to the directors and shall provide sufficient time for Members' questions on matters pertaining to the Company's performance. All members of the Board should normally be present at annual general meetings.

v. Clause 56(d), (e) and (f) — Composition of directors

(d) The Board shall not be composed solely of nominees or representatives of the Majority Shareholder or of a Substantial Shareholder but shall reflect the Company's broad shareholding structure.

EXPLANATORY NOTES TO THE RESOLUTIONS

(e) Where there is no Majority Shareholder but a single Substantial Shareholder, a majority of directors shall be nominated by, or represent, Members other than that Substantial Shareholder.

(f) The Board shall identify one Independent Director who shall be responsible for relations with minority shareholders. Such Independent Director may request the audit committee to review a transaction to consider if it has an adverse effect on the interests of minority shareholders.

vi. Clause 57(7), (8) and (9) — Appointment and removal of directors

(7) The appointment and terms of office of each director shall be so arranged that no more than a third of the directors reach the end of their term of office in each year.

(8) No director shall hold more than three (3) directorships in any listed company at any one time. Any director contemplating appointment to another company shall notify the Chairperson and the secretary in advance of the appointment.

(9) Newly appointed directors shall be provided with appropriate documentation stating the terms of appointment, responsibilities and duties, the Board Charter, the Corporate Governance Code, the Company's code of ethics and other induction materials.

vii. Clause 59 — Additional Directors

(1) The Board may at any time appoint a person as a director, either to fill a vacancy or as an addition to the Board, provided that the total number of directors does not exceed the maximum number specified in Clause 55.

(2) A director appointed under this Clause shall hold office only until the next annual general meeting and shall then be eligible for re-election.

(3) The Board shall, through the nominating committee, nominate a suitable candidate for the shareholders to consider at that annual general meeting.

viii. Clause 65(2), (3) and (4) — Appointment of Chairperson

(2) The positions of the Chairperson and the Managing Director shall not be held by the same person at the same time, unless the Board determines that, for a limited period and for exceptional reasons, the roles should be combined, in which case the matter shall be put to the Securities and Exchange Commission for approval, and if approved, to the Members for approval by ordinary resolution.

EXPLANATORY NOTES TO THE RESOLUTIONS

(3) No person shall be the Chairperson of more than one listed company at any one time.
(4) The Board shall adopt a clear succession plan for its Chairperson, Managing Director and other senior executive officers as appropriate, in order to avoid an unplanned and sudden departure which could undermine the Company and the Members' interests. The Board shall seek the advice of the nominating committee on this plan.

ix. Clause 75(2) and (3) — Powers and duties of directors

(2) The Board has overall responsibility for the management of the risks facing the Company and shall review the assessment of the risks facing the Company, adopt policies and procedures designed to mitigate identified risks, and adopt contingency plans for maintaining business continuity. The Board shall ensure that an evaluation of its risk assessment and risk management process is conducted no less frequently than annually.

(3) The Board shall put in place a formal and effective mechanism for an annual evaluation of the Board's own performance, the performance of members of the Board and of its Committees.

Clause 76(3) and (4) — Conflict of duty and interests

(3) The Board shall adopt a conflicts of interest policy which requires disclosure by directors, when being considered for appointment and thereafter annually, of any outside financial, economic or other interest, and which defines procedures for considering whether a director's outside appointments or any other matter amount to a material conflict of interest. No director shall hold the position of director of a company that is licensed as a broker/dealer under section 109 of the Securities Industry Act.

(4) The Board shall adopt a related party transactions policy to identify relevant related parties to the Company and any transactions with related parties that may take place, and which specifies procedures to be adopted to mitigate the risk that such transactions may be conducted in a way that constitutes a conflict of interest or which is against the interests of Members as a whole. Any related party transaction shall be referred to the audit committee for review and, where the audit committee determines that a related party transaction is sufficiently material, it shall be referred to the Board for further review. Where the Board determines that a related party transaction is sufficiently material, it shall refer it to the Members for approval. Any related party transaction which is designated as immaterial by the audit committee shall be subject to approval by the Board and any vote by the Board shall exclude those with a conflict of interest or any interest in the related party or the transaction.

PROFILE OF MR. ANTHONY LITHUR

Mr. Anthony Lithur is a distinguished Ghanaian legal practitioner with over three decades of experience in corporate and commercial law, dispute resolution, investments and transactional advisory.

He is the Founder and Senior Partner of Lithur Brew & Company, a full-service law firm in Ghana, where he advises corporate and individual clients on a broad range of legal and commercial matters. His areas of expertise include corporate and commercial law, mergers and acquisitions, joint ventures, investments, banking and finance, project finance, construction, natural resources and dispute resolution.

Mr. Lithur has acted as transaction adviser on various projects and has extensive experience advising companies, banks and other financial institutions on their operations, investments, financing arrangements and complex commercial transactions. He is also an experienced litigator and has represented clients at various levels of Ghana's court system in corporate, investment, banking, property, natural resources and constitutional matters.

He obtained his Bachelor of Laws (LL.B.) degree from the University of Ghana in 1988 and his professional law qualification (B.L.) from the Ghana School of Law in 1990.

Mr. Lithur is a member of the Ghana Bar Association, the International Bar Association and IR Global. He is also recognised by Chambers and Partners for his experience in dispute resolution in Ghana.

His extensive experience in corporate and commercial matters, transactions, investments and dispute resolution will bring significant legal, governance and strategic expertise to the Board of ZEN Petroleum Holdings PLC.

PROFILE OF MR. PATRICK AKORLI

Mr. Patrick Akorli is a Chartered Accountant and accomplished business executive with extensive experience in finance, audit, corporate leadership and Ghana's downstream petroleum industry.

He is the former Group Chief Executive Officer and Managing Director of GOIL PLC, where he served as Managing Director from June 2012 to November 2019. Prior to his appointment as Managing Director, Mr. Akorli held several senior positions within GOIL, including Finance Manager, Chief Internal Auditor, Treasurer and Acting Chief Accountant and Acting Fuels Marketing Manager.

During his tenure as Managing Director, he provided leadership over a significant period of growth and transformation at GOIL, including the expansion of the company's retail operations and its activities across the petroleum value chain.

Mr. Akorli is a member of the Institute of Chartered Accountants, Ghana and holds an Executive Master of Business Administration degree from the Ghana Institute of Management and Public Administration (GIMPA). He was also named Marketing Man of the Year 2015 by the Chartered Institute of Marketing, Ghana (CIMG).

His extensive experience in the downstream petroleum industry, finance and corporate leadership will bring valuable industry insight and strategic perspective to the Board of ZEN Petroleum Holdings PLC.

EXTRAORDINARY GENERAL MEETING
PROXY FORM

I/We ___________________________ of ___________________________ being a member/members of ZEN Petroleum Holdings PLC hereby appoint ___________________________ of ___________________________ or failing him/her, the Chairperson of the Meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held virtually on Friday, 9 October 2026 at 10:00 am GMT, and at any adjournment thereof.

I/We direct my/our proxy to vote as follows:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Appointment of Mr. Anthony Lithur as an Independent Non-Executive Director of the Company	☐	☐	☐
2. Appointment of Mr. Patrick Akorli as an Independent Non-Executive Director of the Company	☐	☐	☐
3. Approval of the proposed amendments to the Constitution of the Company	☐	☐	☐

Unless otherwise instructed above, the proxy may vote or abstain from voting as the proxy considers appropriate.

Signed this _____ day of ____________ 2026.

Signature: ____________________