



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all your Ordinary Shares in Harbour Energy plc, you should forward this document and the accompanying form of proxy 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.

# Harbour Energy plc

Letter from the Chair and  
Notice of Annual General Meeting

## CONTENTS

- 2** Letter from the Chair (including an explanation of the resolutions proposed)
- 5** Directors seeking re-election
- 8** Notice of Annual General Meeting
- 10** Notes to the Notice of Meeting

NOTICE OF THE ANNUAL GENERAL MEETING of the Company to be held at No.11 Cavendish Square, London, W1G 0AN at 10:00am on Thursday 9 May 2024 is contained within this document.

# Letter from the Chair

Harbour Energy plc  
Registered Office: 4<sup>th</sup> Floor, Saltire Court  
20 Castle Terrace, Edinburgh EH1 2EN

Registered in Scotland  
Company No. SC234781

28 March 2024

Dear Shareholder,

I am pleased to enclose the Notice of the Annual General Meeting of Harbour Energy plc (the Company) to be held at No.11 Cavendish Square, London W1G 0AN at 10:00am on Thursday 9 May 2024 (the Meeting). The formal Notice of Meeting is set out on pages 8 and 9 of this document.

This document, as well as the Company's 2023 Annual Report & Accounts, is available on our website at [harbourenergy.com](http://harbourenergy.com). You are encouraged to monitor our website and also announcements via a Regulatory Information Service for any updates to the Meeting arrangements.

Please note that no presentations on the Company's business will be given at the Meeting and no refreshments will be available. Instead, the Board has arranged for a presentation to be made available on the Company's website on the morning of 9 May 2024.

For those attending the meeting in person, registration will open at 09:30am. The safety of the Company's shareholders is a priority. The Company will not permit behaviour that may interfere with anyone's security or safety or the good order of the Meeting. Anyone who does not comply may be removed from the Meeting. There will be a security check in the reception area at the venue, and a routine bag search will be undertaken. The use of electrical equipment and cameras will not be permitted during the Meeting.

## Shareholder questions

There will be a Question-and-Answer session during the Meeting where all directors, including the Committee Chairs, will be available to take questions relevant to the business of the Meeting.

You are also able to submit questions ahead of the Meeting by email to [investor.relations@harbourenergy.com](mailto:investor.relations@harbourenergy.com) by 5:00pm on Friday 19 April 2024. You will need to include your Shareholder Reference Number along with your questions. Your shareholder reference number can be found on any written communications received from the registrar, Equiniti. Answers to relevant questions raised in relation to the Meeting will be published by 12:00pm on Friday 26 April 2024 in the Annual General Meeting section of the Company's website at [harbourenergy.com/investors/shareholder-information](http://harbourenergy.com/investors/shareholder-information).

## Voting at the Meeting

**YOUR VOTE IS IMPORTANT. We strongly encourage all shareholders to exercise their vote by appointing the Chair of the Meeting (rather than a named individual) as their proxy and providing voting instructions in advance of the Meeting, in accordance with the instructions explained in the Notes attached to the Notice of Meeting which appear on pages 10 and 11 of this document.**

Appointing a proxy does not preclude you from attending the Meeting and voting in person on any matters in respect of which the proxy or proxies is or are appointed. In the event that you are able to, and to the extent that you personally vote your shares, your proxy shall not be entitled to vote and any vote cast by your proxy in such circumstances shall be ignored.

All resolutions will be decided on a poll to be called by the Chair of the Meeting. This reflects current best practice and ensures that shareholders who have appointed the Chair of the Meeting as their proxy have their votes fully taken into account. The results will be published on the Company's website and announced through a Regulatory Information Service as soon as practicable following the conclusion of the Meeting.

An explanation of certain elements of the business to be considered at the Meeting is set out below.

## Ordinary resolutions

At this year's Meeting there are 22 resolutions which shareholders are asked to approve. Resolutions 1 to 18 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 19 to 22 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Resolution 1: 2023 Annual Report

The Companies Act 2006 (the Act) requires the directors of a public company to lay before the company in general meeting the annual report and accounts of the company for each financial year. The directors ask that shareholders receive the Company's Annual Report & Accounts for the year ended 31 December 2023 (the Annual Report), including the Strategic Report, the Directors' Remuneration Report, the Directors' Report and the Auditor's Report.

## Resolution 2: Annual Report on Remuneration

Resolution 2 seeks shareholder approval for the Annual Report on Remuneration (other than the part containing the Directors' Remuneration Policy) which can be found on pages 82 to 85, and 94 to 103 (inclusive) of the Annual Report. The Annual Report on Remuneration sets out payments made to directors during 2023. The vote on Resolution 2 is an advisory vote and any entitlement of a director to remuneration is not conditional on Resolution 2 being passed.

Ernst & Young LLP (EY) have audited those parts of the Annual Report on Remuneration that are required to be audited and their report may be found on pages 109 to 117 (inclusive) of the Annual Report.

## Resolution 3: Remuneration Policy

Resolution 3 is to approve the Directors' Remuneration Policy (the Policy) as set out on pages 85 to 93 of the Annual Report. The Policy sets out the Company's proposed policy on remuneration and potential payments to directors going forward. The Act provides that companies must put their Remuneration Policy to a shareholder vote at least every three financial years and the Company's Policy was last approved by shareholders at the 2021 Annual General Meeting.

One material change has been made to the Policy compared to the 2021 policy, which is the introduction, from 2024, of a lower level of bonus deferral (25 per cent of bonus) for executive directors that have already met their minimum shareholding guidelines. In practice, this means that the proposed change only impacts executive directors who already have a significant shareholding and can clearly demonstrate a strong alignment with the interests of our shareholders. Further detail and the rationale for this change are set out on page 88 of the Annual Report.

The Committee wrote to major shareholders and three of the proxy advisory firms in late 2023 to invite discussion on the proposed changes to the Policy and its implementation for 2024 and was pleased with the levels of support expressed.

The vote on Resolution 3 is a binding vote and, if passed, the Company may not make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the Policy or has otherwise been approved by a separate resolution of the members of the Company.

If Resolution 3 is passed, the Policy will take effect immediately. The Policy must be put to a shareholder vote and approved at least once every three financial years, or earlier if it is proposed that the Policy is amended during that time.

## Resolution 4: Dividend

The directors are pleased to be recommending to shareholders that a dividend of 13 cents per share be declared in respect of the year ended 31 December 2023. The dividend recommended is in line with the Company's \$200 million annual dividend policy. If approved, the dividend will be paid on 22 May 2024, in pound sterling, to all shareholders on the register of members on 12 April 2024 (the Record Date). The Company will use the prevailing exchange rate between US dollars and pound sterling on the Record Date to determine the dividend payable.

A Dividend Reinvestment Plan (DRIP) is available to shareholders who would prefer to invest their dividend in the shares of the Company. The last date to elect for the DRIP in respect of this dividend is 26 April 2024. Further information about the DRIP is available from the Company's registrar, Equiniti.

## Resolutions 5 to 14: Re-election of directors

The UK Corporate Governance Code 2018 (the Code) recommends that all directors stand for annual re-election or election by shareholders. Accordingly, all directors will submit themselves for re-election by shareholders.

Following completion of the 2023 Board performance review, the Nomination Committee considered the findings of the evaluation and concluded that each director is appropriately skilled and experienced, continues to contribute effectively, demonstrates commitment and has sufficient time to dedicate to their role. The outcome of the independence review for the non-executive directors concluded that each independent director continues to be independent. The biographies on pages 5 to 7 of this Notice of Meeting set out the key strengths and experience of each director, which are relevant to the long-term success of the Company and therefore the reason why the Board believes each director's contribution is, and continues to be, important to the Company's long-term sustainable success. Accordingly, the Board unanimously recommends the re-election of each of the directors listed in Resolutions 5 to 14.

## Resolution 15: Re-appointment of the Auditor

UK company legislation requires that shareholders re-appoint the external auditor at each general meeting at which accounts are laid before the company, to hold office until the end of the next such meeting. Following a review of the work undertaken by EY, and on the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the re-appointment of EY as the Company's auditor, EY having expressed their willingness to continue in office for a further year. Further details of the work of the Audit and Risk Committee during the year and its assessment of EY's performance, effectiveness and independence are available in the Annual Report from pages 76 to 79.

## Resolution 16: Auditor's remuneration

If authorised by shareholders, the directors may set the remuneration payable to the external auditor and Resolution 16 proposes the renewal of the current authority to do so. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the external auditor during the year ended 31 December 2023 may be found on page 140 of the Annual Report.

## Resolution 17: Political donations

The Company's policy is not to make political donations or to incur political expenditure; however, the definitions of these terms under the Act are very wide. No political donations were made nor political expenditure incurred during 2023. For example, bodies which the Company may see the benefit in supporting, such as those concerned with policy review and law reform, or industry representative groups, may be included in the definitions used by the Act. The Company therefore wishes to ensure that neither it nor its subsidiaries inadvertently contravene the Act by making what would, under the Act, be defined as a political donation. The Board is therefore seeking authority, under sections 366 and 367 of the Act, to fund donations or incur expenditure up to an aggregate limit of £50,000 per annum as set out in the Resolution. Any donation in excess of £2,000 which would be defined as a political donation for the purposes of the Act will be disclosed in the Company's Annual Report for 2024, as required by the Act.

## Resolution 18: General authority to allot shares

Resolution 18 seeks authority for the Board to allot, or grant rights to subscribe for or convert securities into, a limited number of shares in the Company. Section 551 of the Act requires such authority to be granted by the Company in a general meeting so that any allotment of shares or grant of rights to subscribe for or convert securities into shares is not exercised at the sole discretion of the directors. The Resolution specifies the maximum nominal amount of shares which can be allotted or rights granted. Guidance published by the Investment Association in 2023 states that its members will regard as routine an authority to allot up to two-thirds of the existing issued share capital, provided that any amount in excess of one-third of the existing issued shares be applied to fully pre-emptive offers only. The Board considers it appropriate to follow this guidance.

Part a) of this Resolution therefore authorises the directors to allot shares or grant rights to subscribe for or convert securities into shares up to an aggregate nominal amount equal to £5,135 (representing 256,750,000 Ordinary Shares of 0.002 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company.

Part b) of this Resolution authorises the directors to allot equity securities in connection with any pre-emptive offer to existing Ordinary shareholders in proportion to their existing shareholdings and to holders of other equity securities if required by the rights of those securities up to an aggregate nominal amount equal to £10,271 or 531,550,000 Ordinary Shares of 0.002 pence each, less the nominal amount of any shares issued under part a) of the Resolution. This amount represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company.

The figure used for the nominal amount of issued ordinary share capital of the Company is based on the ordinary share capital in issue as at 22 March 2024, the latest practicable date prior to the date of this document (the Latest Practicable Date). As at 22 March 2024, no Ordinary Shares are held by the Company in treasury. Except in connection with existing arrangements to issue Ordinary Shares (to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements), the directors have no present intention to exercise either of the authorities sought under this Resolution but would like the flexibility to do so in appropriate circumstances. These authorities shall last until the conclusion of the Annual General Meeting of the Company to be held in 2025 or on 9 August 2025, whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting.

## SPECIAL RESOLUTIONS

### Resolutions 19 and 20: General disapplication of pre-emption rights and disapplication of pre-emption rights in connection with an acquisition or specified capital investment

If a company proposes to allot Ordinary Shares or other 'equity securities' (including by way of sale of any shares which the company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those equity securities to holders of Ordinary Shares in proportion to their existing holdings.

Resolutions 19 and 20 seek to disapply this statutory right of first refusal to a limited extent to give the directors the power to allot Ordinary Shares and other equity securities (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This would provide the directors with a degree of flexibility to act in the best interests of the Company so that (i) the Company can follow normal practice in the event of a rights issue, open offer or other pre-emptive offer of securities in favour of existing shareholders in proportion to their existing shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the 2023 Investment Association Share Capital Management Guidelines and the 2022 Pre-emption Group Statement of Principles (the "Pre-Emption Group Principles").

Resolution 19 authorises the directors to allot new equity securities, pursuant to the authority given by Resolution 18, or to sell treasury shares for cash, in each case on a non-pre-emptive basis:

- (i) by way of rights issue, open offer or other pre-emptive offer of securities to existing shareholders in proportion to their existing shareholdings and to holders of other equity securities if required by the rights of those securities (subject to certain exclusions);
- (ii) up to a nominal amount of £1,540 equivalent to approximately 10 per cent of the total issued ordinary share capital (excluding treasury shares) or 77,000,000 Ordinary Shares of 0.002 pence each as at 22 March 2024 for general corporate purposes; or
- (iii) otherwise up to a nominal amount of £308, equivalent to approximately 2 per cent of the total issued ordinary share capital (excluding treasury shares) or 15,400,000 Ordinary Shares of 0.002 pence each as at 22 March 2024 for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

## Letter from the Chair continued

Resolution 20 additionally authorises the directors to allot new equity securities (or sell treasury shares) for cash, on a non-pre-emptive basis, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment. The authority under Resolution 20 is limited to:

- (i) up to an additional nominal amount of £1,540 equivalent to approximately 10 per cent of the total issued ordinary share capital (excluding treasury shares) or 77,000,000 Ordinary Shares of 0.002 pence each as at 22 March 2024 for the purposes of an acquisition or a specified capital investment as described in the Pre-Emption Group Principles; and
- (ii) up to a nominal amount of £308, equivalent to approximately 2 per cent of the total issued ordinary share capital (excluding treasury shares) or 15,400,000 Ordinary Shares of 0.002 pence each as at 22 March 2024 for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

The directors confirm that they will only allot shares representing an additional 10 per cent of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in Resolution 20, where that allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

The authority sought by the directors in both Resolution 19 and Resolution 20 includes the ability to issue up to a further 2 per cent of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount for which qualifying shareholders can subscribe and the issue price of the shares.

The aggregate nominal amount to be allotted under Resolutions 19 and 20 combined is equivalent to approximately 24 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 22 March 2024, being the Latest Practicable Date prior to the publication of this Notice. These disapplication authorities are in line with institutional shareholder guidance, and in particular, are within the limits set out in the Pre-Emption Group Principles and the Investment Association's share capital management guidelines. In respect of Resolutions 19 and 20, the directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the directors exercising their authority under either Resolution 19 and/or Resolution 20 to issue shares.

These authorities were not exercised during 2023 and the directors have no present intention to exercise either of the authorities sought under these resolutions, although they consider it appropriate to seek the flexibility that the authority provides and therefore believe it to be in the best interests of the Company. If given, the authorities under Resolutions 19 and 20 shall last until the conclusion of the Annual General Meeting of the Company to be held in 2025 or until the close of business on 9 August 2025, whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting.

## Resolution 21: Purchase of own shares

Resolution 21 seeks authority for the Company to make market purchases of its own Ordinary Shares, which would otherwise be prohibited by the Companies Act 2006. The directors believe that the Board should be afforded the flexibility to be able to buy back the Company's shares when it is in the best interests of shareholders to do so and will result in an increase in earnings per share; therefore Resolution 21 seeks this authority.

The maximum number of shares that can be acquired under this authority is an aggregate nominal amount of £2,309 or 115,450,000 Ordinary Shares of 0.002 pence each (approximately 14.99 per cent of the issued ordinary share capital (excluding treasury shares) of the Company) and the Resolution specifies the minimum and maximum prices at which they may be bought. Any shares purchased under the authority granted by the Resolution will either be cancelled or may be held as treasury shares.

The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is an amount equal to the nominal value of an Ordinary Share. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 5 per cent above the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

It is the Board's intention that any shares repurchased under this authority would be cancelled, however, there may be times in the future when the Board considers it appropriate to hold any repurchased shares in treasury, provided that the number does not at any time exceed 10 per cent of the Company's issued ordinary share capital. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

As at 22 March 2024 the satisfaction of all options outstanding under the Company's employee share plans, where new issue shares are used, would require the issue of 3,052,390 Ordinary Shares representing approximately 0.4 per cent of the current issued share capital of the Company (excluding treasury shares). The Company has no warrants in issue in relation to its shares.

The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 9 August 2025, whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting.

## Resolution 22: Notice period for general meetings other than the Annual General Meeting

Under the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings has to be not less than 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 22 therefore seeks to renew the authority granted at the last Annual General Meeting allowing the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice provided that a means of electronic voting is made available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice. The approval will be effective until the conclusion of the Company's Annual General Meeting to be held in 2025, when it is intended that a similar resolution will be proposed.

## Recommendation

The Board considers that the resolutions are fair and reasonable and in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of all resolutions to be proposed at the Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares.

Yours sincerely,

**R. Blair Thomas**  
Chair

## Directors seeking re-election

### **R. Blair Thomas** Chair

Appointed 31 March 2021

#### **Skills and experience**

Blair was appointed as Non-Executive Chair of the company pursuant to the relationship agreement with EIG (described on page 105 of the Annual Report). Blair has more than 30 years' experience in the investment management business, with a focus on energy and energy-related infrastructure. Blair's industry experience and knowledge of Harbour is invaluable and his leadership of the Board is of significant benefit to the company and shareholders as a whole.

#### **External appointments with public companies**

None

#### **Committee membership**

– Nomination (Chair)



### **Linda Z. Cook** Chief Executive Officer

Appointed 31 March 2021

#### **Skills and experience**

Linda has significant experience in building and managing large-scale, global energy businesses at both Royal Dutch Shell where she worked for almost 30 years and subsequently in private equity at EIG. She has a track record of successful strategic execution and growth, including through M&A, major project delivery and raising capital. Linda's experience in international oil and gas and in disciplined capital allocation within the sector is of great value to Harbour as the company works to implement its strategy.

#### **External appointments with public companies**

– BNY Mellon: Non-Executive Director  
and Chair of the Audit Committee

#### **Committee membership**

N/A



### **Alexander Krane** Chief Financial Officer

Appointed 15 April 2021

#### **Skills and experience**

Having spent a large portion of his career as CFO of Aker BP, including during the merger of Det Norske Oljeselskap and BP Norge, Alexander has experience leading a large finance function through integration processes. His listed company experience and understanding of debt and equity capital markets are invaluable in ensuring that the company has the balance sheet strength to be able to deliver its growth and investment plans through the commodity price cycle.

#### **External appointments with public companies**

None

#### **Committee membership**

N/A



### **Simon Henry** Senior Independent Non-Executive Director

Appointed 31 March 2021

#### **Skills and experience**

Simon's position as Senior Independent Director ensures that the highest standards of corporate governance are maintained. He plays a pivotal role in managing the relationship with the company's major shareholder, EIG, and ensuring the company is able to operate independently and in accordance with its obligations as a listed company. In addition, Simon brings significant experience in both the oil and gas sector, including a focus on health, safety and sustainability, and public markets having spent his entire career working with large-scale companies, including as CFO for Royal Dutch Shell plc.

#### **External appointments with public companies**

– Rio Tinto plc: Non-Executive Director  
and Chair of the Audit & Risk Committee

#### **Committee membership**

– Audit and Risk  
– HSES



## Directors seeking re-election continued

### **Belgacem Chariag** Independent Non-Executive Director

Appointed 1 May 2023

#### **Skills and experience**

Belgacem has extensive experience in the energy, materials and chemicals industries, having held a variety of leadership positions within oil field services companies, including Baker Hughes and Schlumberger. Most recently Belgacem was Chairman and CEO of Ecovyst Inc, a leading global provider of speciality catalysts, materials, chemicals and services. Belgacem brings extensive global industry expertise to Harbour, including in the area of health and safety, which enhances the Board's ability to support and oversee the delivery of the strategy.

#### **External appointments with public companies**

– Helmerich & Payne, Inc: Non-Executive Director



#### **Committee membership**

– HSES  
– Nomination

### **Louise Hough** Independent Non-Executive Director


Appointed 1 May 2023

#### **Skills and experience**

Louise has a wealth of experience and deep understanding of both financial and energy markets. Following 25 years at UBS, Louise played a lead role in preparing Saudi Aramco for its first public bond issuance and IPO as Head of International Investor Relations. At Saudi Aramco Louise was also a member of the Sustainability Steering Committee, working extensively on all aspects of ESG reporting. Louise's experience advising investors, boards and executive management teams on capital markets-related activity, sustainability and governance issues is of great value to the Board and its committees.

#### **External appointments with public companies**

None

 Board representative  
to the Global Staff Forum



#### **Committee membership**

– Audit and Risk  
– Remuneration

### **Alan Ferguson** Independent Non-Executive Director

Appointed 31 March 2021

#### **Skills and experience**

Alan is a chartered accountant and brings current and relevant financial experience to the Board and Audit and Risk Committee following his executive career in finance roles including being CFO of three FTSE 100/250 companies. Alan has over a decade of experience leading audit committees of listed companies including the Weir Group, Croda International and Johnson Matthey plc. The Audit and Risk Committee also benefits from Alan's insight from his position as a Board member of the Audit Committee Chairs' Independent Forum, and his expertise in corporate governance, audit and accounting is of great value to the Board and the company.

#### **External appointments with public companies**

– Anglo Gold Ashanti plc: Non-Executive Director  
and Chair of the Audit and Risk Committee



#### **Committee membership**

– Audit and Risk (Chair)  
– Remuneration

### **Margareth Øvrum** Independent Non-Executive Director

Appointed 1 April 2021

#### **Skills and experience**

Margareth has extensive experience of international oil and gas operations, having worked for almost 40 years at Equinor and its predecessor companies. At Equinor, Margareth spent almost 17 years on the executive committee with global responsibility for HSES, project development, drilling, procurement, technology and new energy. Margareth's extensive leadership experience of major projects, health and safety, sustainability and the role of digital technology in engineering are valuable to the Board. As Chair of the HSES Committee, Margareth has a passion for safety and the environment which is essential to her role.

#### **External appointments with public companies**

– FMC Corporation: Non-Executive Director  
– Technip FMC plc: Non-Executive Director  
– Transocean Ltd: Non-Executive Director



#### **Committee membership**

– HSES (Chair)  
– Audit and Risk

**Andy Hopwood**  
**Independent Non-Executive Director**

---


Appointed 31 March 2021

**Skills and experience**

Andy has over 40 years' experience in the global oil and gas industry gained during his long career with bp. He brings a strong understanding of the technical, operational and commercial issues associated with developing and managing large-scale, complex energy assets around the world, from exploration through to decommissioning, including in the areas of safety and the environment. Andy's technical, operational and leadership expertise in the oil and gas sector are invaluable to the Board and its committees in overseeing the existing portfolio and assessing opportunities for investment.

**External appointments with public companies**

None

 Board representative  
to the Global Staff Forum

**Committee membership**

- Nomination
  - Remuneration
- 



**Anne L. Stevens**  
**Independent Non-Executive Director**

---

Appointed 31 March 2021

**Skills and experience**

Anne brings a wealth of experience built up over a long career in engineering and executive roles in large global companies. In recent years, she has served on remuneration committees, including as Chair, in a number of large organisations, including Anglo American plc, expertise that she brings to her role as Remuneration Committee Chair. Anne also has significant experience engaging with investors to deliver remuneration outcomes that are of benefit to all stakeholders.

**External appointments with public companies**

- Aston Martin Lagonda Global Holdings plc:  
Non-Executive Director, and Chair of  
the Remuneration Committee and the  
Sustainability Committee

**Committee membership**

- Remuneration (Chair)
  - Nomination
- 



# Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Harbour Energy plc (the Company) will be held at No.11 Cavendish Square, London W1G 0AN at 10:00am on Thursday 9 May 2024, to consider the resolutions set out below.

## Ordinary resolutions

1. THAT the Company's Annual Report for the year ended 31 December 2023, together with the reports of the directors and the auditor, be received.
2. THAT the Annual Report on Remuneration set out on pages 82 to 85 and 94 to 103 (inclusive) of the Annual Report be approved.
3. THAT the Directors' Remuneration Policy, as set out in pages 85 to 93 of the Directors' Remuneration Report in the Annual Report, be approved.
4. THAT a final dividend of 13 cents per Ordinary Share be declared in respect of the year ended 31 December 2023 payable on 22 May 2024, in pound sterling, to all shareholders on the register of members on 12 April 2024.
5. THAT R. Blair Thomas be re-elected as a director of the Company.
6. THAT Linda Z. Cook be re-elected as a director of the Company.
7. THAT Alexander Krane be re-elected as a director of the Company.
8. THAT Simon Henry be re-elected as a director of the Company.
9. THAT Belgacem Chariag be re-elected as a director of the Company.
10. THAT Louise Hough be re-elected as a director of the Company.
11. THAT Alan Ferguson be re-elected as a director of the Company.
12. THAT Andy Hopwood be re-elected as a director of the Company.
13. THAT Margareth Øvrum be re-elected as a director of the Company.
14. THAT Anne L. Stevens be re-elected as a director of the Company.
15. THAT Ernst & Young LLP be re-appointed as auditor of the Company until the conclusion of the next general meeting before which accounts are laid.
16. THAT the Audit and Risk Committee be authorised to determine the remuneration of the auditor on behalf of the Board.
17. THAT the Company, and those companies which are subsidiaries of the Company at any time during the period for which this Resolution has effect, be authorised in accordance with Sections 366 and 367 of the Companies Act 2006 (the Act) to:
  - a) make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
  - b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - c) incur political expenditure, not exceeding £50,000 in total, (as such terms are defined in Sections 363 to 365 of the Act) during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2025 unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in a), b) and c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate and that, in any event, the aggregate amount made or incurred under this authority shall not exceed £50,000.

18. THAT, in substitution for all existing authorities, the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company pursuant to, and in accordance with, Section 551 of the Act, to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - a) up to a nominal amount of £5,135 (such amount to be reduced by the nominal amount allotted or granted under part b) below in excess of such sum); and
  - b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal amount of £10,271 (such amount to be reduced by the nominal amount allotted or granted under part a) above) in connection with a pre-emptive offer:
    - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, if the directors otherwise consider it necessary, as permitted by the rights of those securities,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that these authorities shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 9 August 2025, whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

## Special resolutions

19. THAT, in substitution for all existing authorities and if Resolution 18 is passed, the directors be and are hereby generally authorised pursuant to Section 570 and Section 573 of the Act, to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 18 and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale provided that such authority shall be limited:
  - a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under part b) of Resolution 18, by way of a pre-emptive offer only):
    - (i) to Ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,



and so that the directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- b) in the case of the authority granted under part a) of Resolution 18 and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities and/or sale of treasury shares (otherwise than under part a) above) up to a nominal amount of £1,540; and
- c) in the case of the authority granted under part a) of Resolution 18 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to parts a) or b) above) of equity securities and/or sale of treasury shares up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under part b) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 9 August 2025, whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority ends and the directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

20. THAT, in addition to any authority granted under Resolution 19 and if Resolution 18 is passed, the directors be and are hereby generally authorised pursuant to Section 570 and Section 573 of the Act, to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by part a) of Resolution 18 and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority shall be limited:

- a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,540, such authority to be used only for the purposes of financing a transaction (or refinancing, if the authority is to be used within 12 months after the original transaction) which the directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- b) to the allotment of equity securities and/or sale of treasury shares (otherwise than under part a) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities and/or sale of treasury shares from time to time under part a) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 9 August 2025 whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting, save that, in each case, the Company may during this period make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority ends and the directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

21. THAT the Company be authorised, generally and unconditionally, in accordance with Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of its Ordinary Shares, such power to be limited:

- a) to a maximum number of Ordinary Shares with an aggregate nominal value of up to £2,309, representing approximately 14.99 per cent of the issued ordinary share capital as of the Latest Practicable Date;
- b) by the condition that the Company does not pay less (exclusive of expenses) for each Ordinary Share than the nominal value of such share and the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is the higher of:
  - (i) 5 per cent over the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on share prices published in the Daily Official List of the London Stock Exchange; and
  - (ii) the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025, or at the close of business on 9 August 2025 whichever is the sooner, unless previously renewed, varied or revoked by the Company in general meeting, provided that if the Company has agreed before such expiry to purchase Ordinary Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates the Company may complete such a purchase as if the authority conferred hereby had not expired.

22. THAT a general meeting of the Company (not being an Annual General Meeting) may be called on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025.

By order of the Board:

**Rachel Rickard**  
Company Secretary

Harbour Energy plc  
4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

28 March 2024

# Notes to the Notice of Meeting

## Attending the Annual General Meeting

To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 7 May 2024 (or, in the event of any adjournment, close of business on the date which is two days (excluding any part of a day that is not a working day) before the time of the adjourned Meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

For those attending the Meeting in person, registration will open at 09:30am. The safety of the Company's shareholders is a priority. The Company will not permit behaviour that may interfere with anyone's security or safety or the good order of the Meeting. Anyone who does not comply may be removed from the Meeting. There will be a security check in the reception area at the venue, and a routine bag search will be undertaken. The use of electrical equipment and cameras will not be permitted during the Meeting.

## Shareholder participation

In accordance with the Companies Act 2006 (the Act), any member attending the Meeting has the right to ask questions. There will be a Question-and-Answer session during the Meeting where all directors, including the Committee Chairs, will be available to take questions relevant to the business of the Meeting. You are also able to submit questions ahead of the Meeting by email to [investor.relations@harbourenergy.com](mailto:investor.relations@harbourenergy.com) by 5:00pm on Friday 19 April 2024. You will need to include your Shareholder Reference Number along with your questions. Your Shareholder Reference Number can be found on any written communications received from the registrar, Equiniti. Answers to relevant questions raised in relation to the Meeting will be published in the Annual General Meeting section of the Company's website at [harbourenergy.com/investors/shareholder-information](http://harbourenergy.com/investors/shareholder-information) by 12:00pm on Friday 26 April 2024.

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 involve the disclosure of 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.

## Appointment of proxies

Your Board strongly encourages you to vote electronically or to appoint the Chair of the Meeting as your proxy. You can cast your vote online at [sharevote.co.uk](http://sharevote.co.uk) or by post using a proxy card if you have been sent one. Further details regarding proxy voting can be found below.

Members are entitled to appoint one or more proxies (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote at the Meeting. The Company's Articles of Association provide that:

- if a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to vote at the relevant general meeting; and
- if a member submits more than one valid proxy appointment in respect of the same share, the appointment received last (regardless of its date or the date on which it is signed) before the latest time for the receipt of proxies will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.

A vote withheld is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution. Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution that member should note that their proxy will have authority to vote on the Resolution as they think fit.

Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the form of proxy should either be sealed by that company or signed by someone authorised to sign it.

A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Equiniti, on +44 (0)371 384 2030.

Appointing a proxy does not preclude you from attending the Meeting and voting in person on any matters in respect of which the proxy or proxies is or are appointed. In the event that you are able to, and to the extent that you personally vote your shares, your proxy shall not be entitled to vote and any vote cast by your proxy in such circumstances shall be ignored.

To be valid, forms of proxy must be lodged by one of the following methods by 10:00am on Tuesday 7 May 2024:

- in hard copy form by post to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- in the case of CREST members or CREST personal members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
- in the case of institutional investors, you may utilise the Proximity platform as set out below; or
- by submitting your proxy appointment electronically via the internet at [sharevote.co.uk](http://sharevote.co.uk).

## CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via [euroclear.com/about/en/business/Keylegaldocuments.html](http://euroclear.com/about/en/business/Keylegaldocuments.html)). 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Equiniti (ID: RA19) by 10:00am on Tuesday 7 May 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 Application 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 providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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, to procure that their 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 system 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 an instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Proxymity platform

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 [proxymity.io](https://proxymity.io). Your proxy must be lodged by 10:00am on 7 May 2024 in order to be considered valid. 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.

## Nominated persons and information rights

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between them and the shareholder by whom they were nominated, have the right to appoint the Chair of the Meeting as their proxy for the Meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, the statement of the rights of shareholders in relation to the appointment of proxies described above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

## Joint holders and corporate representatives

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). 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.

## Members' power to require website publication of audit concerns

Under Section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

## Share capital

As at 22 March 2024 (being the Latest Practicable Date prior to the date of this Notice) the Company's issued ordinary share capital consisted of 770,374,090 Ordinary Shares, carrying one vote each. Therefore the total voting rights in the Company as at 22 March 2024 were 770,374,090.

## Queries and access to information

Except as provided above, members who have general queries about the Meeting should visit Equiniti's website at [shareview.co.uk](https://shareview.co.uk). You may not use any electronic address provided either (a) in this Notice of Meeting or (b) in any related documents (including the Chair's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

The letters of appointment of the non-executive directors, the executive directors' service contracts, the Annual Report and this Notice will be available for inspection at 23 Lower Belgrave Street, London, SW1W 0NR from the date of this document until the close of the Meeting. If you would like to inspect copies of any of the documents listed in this paragraph, please contact the Company Secretary. If you would like to request a copy of this Notice in an alternative format such as in large print or audio, please contact the Company's registrar.

A copy of this Notice, and other information required by Section 311A of the Act, can be found at [harbourenergy.com](https://harbourenergy.com).

## Processing of personal data

The Company may process the personal data of attendees at the Meeting. This may include audio recordings as well as other forms of personal data. The Company shall process any such personal data in accordance with its Privacy notice available on the Company's website.



**Registered office**

Harbour Energy plc  
4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

Registered No. SC234781

**Head office**

Harbour Energy plc  
23 Lower Belgrave Street  
London  
SW1W 0NR

Tel: +44 (0)20 7730 1111