

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**STATEMENT PURSUANT TO ARTICLE 31 OF THE ARTICLES OF ASSOCIATION (the "Articles")
OF KUWAIT ENERGY PLC (the "Company")**

This statement is subject to a 1,000 word limit.

1. REASON FOR THE EGM

- 1.1 As shareholders, we wish to ensure that the Company is best placed to deliver its intended investment and corporate finance objectives. Having discussed the Company's current corporate strategy and performance with many of our fellow shareholders, we consider that it is in the Company's best interests for it to undertake a strategic review. The purpose of this review would be to identify and ultimately implement the optimal strategic options so that Company and shareholder value can be created and realised.
- 1.2 In terms of the review, in order for this to as effective as possible, it should be conducted by a board of directors which includes certain shareholder representatives. As such, we are proposing to exercise our rights as shareholders to reorganise the board to include a majority of such representatives, while retaining a minority of non-executive directors who will provide oversight and scrutiny and ensure robust corporate governance standards.
- 1.3 The principal purpose of the EGM is therefore to implement the reorganisation of the board and, to that end, we are also proposing to make certain changes to the Articles including to those provisions which make achieving the desired board composition very difficult.
- 1.4 Please refer to the text of the resolutions for further detail. We set out as below further details on the proposed board changes, including brief biographical details on each of the proposed new directors to be considered for appointment to the board.

2. RESOLUTIONS

We propose that each of the current directors other than Dr Manssour Aboukhamseen, Mohammad Ahmad Husain, Abdel F. (Abby) Badwi and Steve Robson is removed and that each of the following persons are appointed to the Board:

2.1 Ignacio de Calonje

Mr. de Calonje has nearly 20 years' banking experience and has led numerous investments in the oil and gas space in emerging markets. He is currently Chief Investment Officer in the Oil & Gas Division of the International Finance Corporation (member of the World Bank Group). He has been based with IFC in Istanbul, Cairo, London and Washington DC. Before joining IFC, he worked for Lehman Brothers' investment banking division. Mr. de Calonje has a BSc in Business Administration from Universidad San Pablo-CEU (Madrid) and a Masters Degree from Columbia University (New York).

2.2 Ali Kahlil

Mr. Khalil joined the Markaz group of companies in 1989. He is currently the Chief Operating Officer of Markaz, directly overseeing its Asset Management and Investment Banking Activities. He is also the Vice-Chairman of the Investment and other Management Committees at Markaz. Ali Khalil holds an MBA from INSEAD in France; a B.Sc. and a M.Sc. degree in Industrial Engineering from Texas A&M University (USA)

2.3 Husain Kothari

Mr. Kothari is the co-founder/MD of Zahra Group, an integrated group with investments in the hydrocarbon and financial sectors and a significant shareholder in the Company. Mr. Kothari is the co-founder and ex-CFO of the Company and has over 20 years' experience in related sectors. He holds a Bachelor's Degree in Electrical Engineering from the University of Texas, Austin, USA.

2.4 **Dominic Redfern**

Mr. Redfern has over 30 years' experience in investment banking and public/private equity investment management. After graduating in Law from Oxford University in 1987, he worked for 17 years at Morgan Grenfell & Co. Limited and Deutsche Bank AG in London in project finance, Islamic finance, debt and equity capital markets and corporate advice. From 1999 he worked as a Managing Director in Deutsche's Equity Division investing proprietary and client capital in public and private equities. In 2004, he founded Altima Partners LLP, a large hedge and private equity fund where he focused on private equity investment, particularly in developing markets and natural resources. He also co-owned and managed Mandala Capital Limited, a private equity fund specialising in the agribusiness sector in India.

2.5 **Shawn Reynolds**

Mr. Reynolds is Portfolio Manager (Natural Resources) for VanEck Global, one of the largest investors in natural resources with approximately \$40 billion AUM and a shareholder in the Company. Mr. Reynolds has extensive experience in the sector gained over many years and has previously worked (among others) as an analyst at Goldman Sachs, Lehman Brothers and Credit Suisse, as an investment banker at Credit Suisse and as a petroleum geologist at Tenneco Oil Co. He holds a B.S., Engineering from Cornell University, an M.A., Petroleum Geology from the University of Texas and an M.B.A., Finance from Columbia University.

2.6 **Yousif Al Qabandi**

Mr. Al-Qabandi has nearly 30 years of experience in the oil sector. He has held a variety of senior positions at Kuwait Petroleum Corporation (KPC) working in Marine Management, International Marketing and Sales (Crude oil, jet fuel, naphtha and gasoline), Governmental Relations, and his last position as Deputy Managing Director for International Marketing and Sales. He is currently Chairman of the Audit Committee in Kuwait Petroleum International. Mr. Al-Qabandi holds a Bachelor of Science degree in Industrial Management from Kuwait University.

3. **APPROVAL**

To be passed, the resolutions must be passed as special and ordinary resolutions of the Company, as the case may be, requiring a majority of two-thirds (for each special resolution) and a simple majority (for each ordinary resolution) of the members voting in person or by proxy in favour of the resolutions at the EGM. Instructions in respect of voting are included on the Notice of EGM/Form of Proxy.

4. **RECOMMENDATION**

We firmly believe that the passing of the resolutions is in the best interests of the Company and its members. Accordingly, we recommend that you vote in favour of the resolutions as we intend to do in respect of our own direct, indirect and beneficial shareholdings in the Company.

By Order of the Requisitionists

Dated: 25 November 2017

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