

LETTER FROM THE CHAIRMAN

KELSO GROUP HOLDINGS PLC

(incorporated and registered in England and Wales registered number 11504186)

Directors:

Sir Nigel Graham Knowles (*Non-Executive Chairman*)
David John Charters (*Non-Executive Director*)
Sarah Jane Rajani (*Non-Executive Director*)
John Howard Goold (*Chief Executive Officer*)
Mark Adrian Kirkland (*Chief Financial Officer*)
James Dominic Brooke (*Chief Investment Officer*)

Registered Office:

Eastcastle House,
27-28 Eastcastle Street,
London,
United Kingdom,
W1W 8DH

7th May 2024

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to enclose the 2023 Annual Report and Accounts and the formal Notice convening the Company's Annual General Meeting ("AGM") to be held at the offices of Shoosmiths, 1 Bow Churchyard, London, United Kingdom, EC1A 4AS on Thursday 30th May 2024 at 10:00 a.m.

The formal Notice of the AGM is enclosed and this letter provides a short explanation of each resolution to be proposed at the AGM. I also enclose a Form of Proxy that you should complete, sign and return. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below. Resolutions 1 to 11 (inclusive) are proposed as Ordinary Resolutions. For each Ordinary Resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 and 13 are proposed as Special Resolutions. For each Special Resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – to receive the 2023 Annual Report and financial statements

The Board asks that shareholders receive and adopt the audited financial statements of the Company for the year ended 31st December 2023 together with the Strategic Report, the Directors' report and the Auditors' report thereon. A hard copy of the Company's Annual Report and Accounts for the year ended 31st December 2023 has been sent to shareholders who have requested them and can be viewed and/or downloaded from the Investors section of the Company's website at www.kelsopl.com.

Resolutions 2 to 7 (inclusive) – to elect and re-elect the Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Company's Articles of Association, Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter. The Directors are standing for election or re-election, as follows:

- Sir Nigel Knowles, Chairman, is standing for re-election as a Director.
- David Charters, Non-Executive Director, is standing for re-election as a Director.
- Mark Kirkland, Chief Financial Officer, is standing for re-election as a Director.
- Jamie Brooke, Chief Investment Officer, is standing for re-election as a Director.
- John Goold, Chief Executive Officer, is standing for re-election as a Director.
- Sarah Jane Rajani, Non- Executive Director, is standing for election as a Director, having first been appointed on 11th October 2023.

Resolution 8 – to re-appoint the auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before shareholders, who then hold office until the conclusion of the next such meeting.

It is proposed that RPG Crouch Chapman LLP are re-appointed by shareholders as the Company's auditor, to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting of the Company

Resolution 9 – to authorise the Directors to determine auditor's remuneration

This Resolution seeks authority for the Directors to determine the auditor's remuneration.

Resolution 10 – renewal of directors' authority to allot shares

Section 551 of the Companies Act 2006 requires that the Directors must seek the authority of shareholders of the Company to allot shares or other relevant securities in the Company. This resolution authorises the Directors to make allotments of shares and/or securities with a nominal value of up to an additional £3,755,699.99.

Resolution 11 – management incentive plan

This Resolution seeks shareholder approval to implement a new management incentive plan.

The management incentive plan involves the issue of up to 150,000 A Shares in Kelso Ltd, a newly incorporated subsidiary of the Company, to its key UK management team. Subject to satisfying certain criteria, such as the growth in value of the subsidiary above a hurdle, the management team will receive its value by exchanging its A Shares in the subsidiary for shares in the Company.

Resolution 12 - disapplication of statutory pre-emption rights

Resolution 12 will be proposed to renew the Directors' authority to issue shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues or any other issues up to an aggregate nominal amount of £3,755,699.99.

The Directors will exercise this authority only if they consider them to be in the best interests of shareholders generally at that time. The authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of passing of the resolution.

Resolution 13 – authority to purchase own shares

This Resolution seeks shareholder approval to grant the Company the authority to purchase its own shares pursuant to sections 693 and 701 of the Act.

Form of Proxy

Your proxy may be submitted online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form), or by post by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (ignoring any part of the day that is not a working day) before the time appointed for the meeting, being 10:00 a.m. on 28th May 2024, or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney. CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service should refer to the Notes of the Notice of AGM and Form of Proxy.

Recommendation

The Directors are satisfied that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend you to vote in favour of each of the resolutions set out in the attached Notice.

Yours sincerely

Sir Nigel Knowles
Chairman

KELSO GROUP HOLDINGS PLC

(incorporated and registered in England and Wales registered number 11504186)

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional advisor authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all your ordinary shares in Kelso Group Holdings plc (the **Company**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Kelso Group Holdings plc (the "**Company**") will be held at 10:00 a.m. on 30th May 2024 at the offices of Shoosmiths, 1 Bow Churchyard, London, United Kingdom, EC1A 4AS to consider and, if thought fit, pass the following Resolutions of which Resolutions 1 to 11 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 12 and 13 will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT the Company's audited financial statements for the financial year ended 31st December 2023, together with the Directors' Report, the Strategic Report and the Auditor's Report on those financial statements, be received.
2. THAT Sir Nigel Graham Knowles be re-elected as a Director of the Company.
3. THAT David John Charters be re-elected as a Director of the Company.
4. THAT Mark Adrian Kirkland be re-elected as a Director of the Company.
5. THAT James Dominic Brooke be re-elected as a Director of the Company.
6. THAT John Howard Goold be re-elected as a Director of the Company.
7. THAT Sarah Jane Rajani be elected as a Director of the Company.
8. THAT Royce Peeling Green Limited be re-appointed as auditor of the Company to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting of the Company at which accounts are laid.

9. THAT the Directors be authorised to determine the remuneration of the auditor of the Company.
10. That pursuant to Section 551 of the Companies Act 2006, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £3,755,699.99 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.
11. THAT the Company be authorised to enter into the management incentive plan with its key UK management.

SPECIAL RESOLUTIONS

12. That, subject to the passing of resolution 10 above, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 10 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:
 - (a) the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction; and
 - (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £3,755,699.99.

Provided that the powers conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is either 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company (the "Section 571 Period") but so that the company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

13. THAT the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693 of the Act) of Shares in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:
 - (a) the maximum aggregate number of Shares authorised to be purchased is 63,505,000;
 - (b) the minimum price which may be paid for a Share is the nominal value of a Share at the time of such purchase;
 - (c) the maximum price which may be paid for a Share is not more than the higher of:
 - (i) 105% of the average of the middle market quotation for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Share is purchased; and

- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, in each case, exclusive of expenses;

such authority to expire (unless previously renewed, varied or revoked by special resolution of the Company in general meeting) on a date which is either 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD

MSP Corporate Services Limited
Company Secretary

Registered Office:

27-28 Eastcastle Street
London
United Kingdom
W1W 8DH

Notes:

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 10:00 p.m. on Tuesday 28th May 2024. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours prior to the date and time determined for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the Annual General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 28th May 2024.

4. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by voting online or returning the enclosed form of proxy by post (see note 5); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, 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 the issuer's agent (ID:7RA36) no later than 10.00 a.m. on 28th May 2024, or, in the event of an adjournment of the Annual General Meeting, 48 hours (ignoring any part of a day that is not a working day) before the adjourned meeting. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. 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 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(s), to procure that his/her 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.
9. 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.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. 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 Annual General Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.
13. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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 Share Registrars Limited no later 10:00 a.m. on 28th May 2024, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
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. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
17. Any shareholder attending a meeting of the Company has the right to ask questions. 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 interfere unduly with the preparation for the meeting or 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 questions be answered
- 18. As at 3rd May 2024, being the latest practicable date before publication of this notice, the Company had 375,569,999 Ordinary Shares in issue. Each Ordinary Share carries one vote and the Company holds no Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 375,569,999.