ShaMaran Notice of Annual General Meeting 2026

August 7, 2026

Hamilton, Bermuda - ShaMaran Petroleum Ltd. ("ShaMaran" or the "Company") (Euronext Growth Oslo: SNM) (Nasdaq First North Stockholm: SNM) announces that the Company's Annual General Meeting will be held at 9:00 a.m. Atlantic Daylight Time on September 22, 2026, at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda.

The notice of the Annual General Meeting is attached together with the guide for voting and participation.

About ShaMaran Petroleum Ltd.

ShaMaran is an independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block. The Company is listed in Oslo on Euronext Growth and in Stockholm on Nasdaq First North (ticker "SNM"). ShaMaran is part of the Lundin Group of Companies.

Elvis Pellumbi, CFO, +41 22 560 8600, info@shamaranpetroleum.com, www.shamaranpetroleum.com

SHAMARAN PETROLEUM LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS – 22 September 2026

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of ShaMaran Petroleum Ltd. (the "Company") will be held on 22 September 2026 at 9:00 a.m. (local time) at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

A G E N D A

- Opening the meeting.
- Confirmation of notice and quorum.
- Election of a meeting chairman.
- Presentation of Auditor's Report and consolidated financial statements for the year ended 31 December 2025. The audited financial statements, approved by the board of directors, are posted on the Company's website at www.shamaranpetroleum.com under "Investors" – "Financial Reports and Other Filings".

Proposals:

Proposal 1: To elect the following five individuals as directors of the Company:

(a) Christian Bruijnzeels
(b) Michael Ebsary
(c) Keith Hill
(d) William Lundin
(e) Garrett Soden

to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated.

Proposal 2: To appoint PricewaterhouseCoopers SA as the auditor of the Company and to authorize the Company's Board of Directors to determine their remuneration.

Please refer to Appendix A for a full explanation of the Proposals set out herein

By order of the Board of Directors
Elvis Pellumbi
Secretary

Dated: 7 August 2026

Notes:

1. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy is received by DNB Bank ASA, Registrars Department, Oslo, Norway no later than **18 September 2026 at 12:00 p.m. Central European Summer Time (CEST).***

   The address of DNB is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the proxy by e-mail to e-mail address: vote@dnb.no within the aforementioned date and time.

2. *A Form of Proxy is enclosed at Appendix B for use by holders of shares held through the Norwegian Central Securities Depository (VPS) in connection with the business set out above.*

3. A Form of Proxy and Important Notes in regards to Swedish Depository Receipts in the Company ("SDRs") are enclosed at Appendix C and D for use by holders of SDRs in connection with the business set out above.

4. *ShaMaran Petroleum Ltd. is an exempted company limited by shares incorporated under the laws of Bermuda. As per the date of this notice, the Company has an authorised share capital of 3,500,000,000 common shares, of which 2,887,504,313 common shares are issued and outstanding. Each share represents one voting right. The common shares also carry equal rights in other respects. As per the date of this notice, the Company does not own any treasury shares for which voting rights cannot be exercised.*

APPENDIX A

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SHAMARAN PETROLEUM LTD. TO BE HELD ON 22 SEPTEMBER 2026

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2025 will be presented at, and laid before, the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements are available on our website at www.shamaranpetroleum.com under "Investors" – "Financial Reports and Other Filings". If you would like to receive a hard copy of the audited financial statements, please request a copy by email to: info@shamaranpetroleum.com

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COMPANY PROPOSALS

PROPOSAL 1 - APPOINTMENT OF DIRECTORS

Based on the recommendation of the Board of Directors, it is proposed that the following five individuals be elected as directors of the Company:

(a) Christian Bruijnzeels
(b) Michael Ebsary
(c) Keith Hill
(d) William Lundin
(e) Garrett Soden

to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated.

PROPOSAL 2 – APPOINTMENT OF INDEPENDENT AUDITORS

Based on the recommendation of the Board of Directors, it is proposed that PricewaterhouseCoopers SA be reappointed as the auditor of the Company and that the Company's Board of Directors be authorized to determine their remuneration.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

The Board of Directors of the Company has determined that Members of record at 8:00 p.m. CEST on 5 August 2026 are entitled to receive this notice and to attend and vote at the aforesaid meeting and at any adjournments thereof. A person registered in the Register of Members as a holder of shares in the Company is considered a Member. For further clarification, refer to the definition of 'Member' in Bye-law 1.1 of the Company's Bye-laws.

By Order of the Board of Directors

Elvis Pellumbi
Secretary
7 August 2026
Hamilton, Bermuda

APPENDIX B

FORM OF PROXY
ShaMaran Petroleum Ltd.
(the "Company")
Proxy Solicited for Annual General Meeting to be held on
22 September 2026

The undersigned, being a holder of ___________ shares, hereby authorize, constitute and appoint ___________ or Guy Cooper, Rahlemah Robinson, Ryann Hollis, the Chairman of the Meeting, or failing any of them, any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Annual General Meeting of shareholders of the Company to be held at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda on 22 September 2026 at 9:00 a.m. (local time) or any adjournment thereof, for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 7 August 2026.

[X] Please mark your votes as in this example.

Item	Proposal	FOR	AGAINST	ABSTAIN
1	To elect the following five individuals as directors of the Company: (a) Christian Bruijnzeels (b) Michael Ebsary (c) Keith Hill (d) William Lundin (e) Garrett Soden to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated.	[ ] [ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ] [ ]
3	To appoint PricewaterhouseCoopers SA, Geneva, Switzerland as the auditors of the Company and to authorize the Company's Board of Directors to determine their remuneration.	[ ]	[ ]	[ ]

[ ] I will attend the Annual General Meeting in person and vote my/our shares.

Name of shareholder in block letters:____

Signature(s)____Date:____________________

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

No Shareholder shall be entitled to attend (in person or by proxy) unless this Proxy is received by DNB Bank ASA, Registrars Department, Oslo, Norway, not later than **18 September 2026 at 12:00 p.m. Central European Summer Time.** The address of DNB is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the Proxy by e-mail to e-mail address: vote@dnb.no within the aforementioned date and time.

APPENDIX C

PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS ("SDRS") FOR THE ANNUAL GENERAL MEETING ("AGM") OF SHAMARAN PETROLEUM LTD. (THE "COMPANY") TO BE HELD ON 22 SEPTEMBER 2026

This original signed proxy form may be sent by e-mail emissioner@dnb.se or by post or courier, so as to arrive at DNB Bank ASA Sweden Branch ("DNB"), DNB Bank ASA Sweden Branch Securities Services, SE-105 88 Stockholm, Sweden no later than 3:00 p.m. (CEST) on 16 September 2026. Instruction to DNB to appoint a proxy to vote at the AGM of the Company to be held on 22 September 2026 at 9:00 a.m. (local time) at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda. Before completing this form, please read the explanatory notes below.

Annual General Meeting of ShaMaran Petroleum Ltd. 2026

ShaMaran SDR holders registered with Euroclear Sweden AB on the record date 5 August 2026 at 8:00 p.m. CEST whose ownership is either visible in the list of nominee registered holders or the list of directly registered holders and who wish to give voting instructions at the General Meeting through this proxy form must provide their proxy vote no later than 3:00 p.m. CEST on 16 September 2026.

I/We, the undersigned, being on 5 August 2026 at 8:00 p.m. CEST a SDR holder either as directly registered holder or nominee registered holder (registered with Euroclear Sweden AB) of ________________________SDRs representing shares in the Company, hereby appoint DNB Bank ASA Sweden Branch, as my/our proxy to represent me/us and vote with my/our shares in accordance with the below voting instructions at the Annual General Meeting of ShaMaran Petroleum Ltd. (202605870) to be held on 22 September 2026 at 9:00 a.m. (local time) at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda.

Voting Instructions

To direct your proxy to vote with respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by checking (X) the appropriate box below. If you do not check any boxes below, your proxy will vote for the proposals contained in the notice of the Annual General Meeting published on 7 August 2026.

Item	Proposal	FOR	AGAINST	ABSTAIN
1	To elect the following five individuals as directors of the Company: (a) Christian Bruijnzeels (b) Michael Ebsary (c) Keith Hill (d) William Lundin (e) Garrett Soden to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated.	[ ] [ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ] [ ]
3	To appoint PricewaterhouseCoopers SA, Geneva, Switzerland as the auditors of the Company and to authorize the Company's Board of Directors to determine their remuneration.	[ ]	[ ]	[ ]

____________________ ________
Place and date

____
Signature

____
Printed name of the SDRs holder / Name of entity and its representative(s)

____
Date of birth (YYYYMMDD) / Company registration number

____
Telephone number

A SDRs holder who is a legal person shall in connection with the delivery of the proxy form and voting instructions deliver evidence of the proxy form signatory's right to represent the legal person (for example, an official registration certificate extract or a certified copy of a board resolution). Proxy documents in original shall be presented to the Company upon request.

APPENDIX D

IMPORTANT NOTES IN REGARD TO SWEDISH DEPOSITORY RECEIPTS IN SHAMARAN PETROLEUM LTD.

The Annual General Meeting of Shareholders of ShaMaran Petroleum Ltd. (the "Company") will be held on 22 September 2026 at 9:00 a.m. (local time) at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda.

Holders of Swedish Depository Receipts of the Company ("SDRs") are not registered holders of shares for the purpose of attending and voting at the AGM. Holders of SDRs may however through a proxy form submit their vote to DNB.

SDR holders who wish to vote by proxy must send an original signed proxy form to DNB Bank ASA Sweden Branch ("DNB") so as to arrive at DNB no later than 3:00 p.m. (CEST) on 16 September 2026.

The proxy form must be completed and returned to DNB strictly in accordance with the instructions and deadlines that are described in the instructions provided in the proxy form. Proxy forms will be available on www.shamaranpetroleum.com

DNB will tabulate the incoming proxy forms from SDR holders and, in accordance therewith, submit the voting instructions to DNB Bank ASA as well as present to the Company a list of SDR holders who were registered in the register at Euroclear, either as directly registered holders or nominee registered holders, on the record date.

As the holder of the shares in the Company represented by the SDRs, DNB is entitled to vote as well as appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. SDR holders may only direct DNB to vote as well as appoint a proxy for the shares represented by the SDRs held by the SDR holder on the record date.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 7 August up to and including 22 September 2026.

ShaMaran Petroleum Ltd. Investor Relations:

Email: info@shamaranpetroleum.com
Registered office: Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda