

Security Class

Holder Account Number

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## Form of Proxy - Special Meeting to be held on March 10, 2026

### This Form of Proxy is solicited by and on behalf of Management.

#### Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 8:00 am, Vancouver Time, on March 6, 2026.**

### VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER**



Appointment of Proxyholder

I/We being holder(s) of securities of ShaMaran Petroleum Corp. (the "Corporation") hereby appoint: Elvis Pellumbi, Chief Financial Officer & Corporate Secretary, or failing this person, Nicola Gill, Group Financial Controller (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Special Meeting of shareholders of the Corporation to be held at 1055 Dunsmuir Street, Suite 2800, Vancouver, BC V7X 1L2 Canada on March 10, 2026 at 8:00 am (Vancouver Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Continuance Resolution

To consider and, if thought advisable, to pass, with or without variation, a special resolution, in the form included on pages 25 and 26 in the management information circular (the "Information Circular") of ShaMaran Petroleum Corp. (the "Corporation") to approve the continuance of the Corporation from British Columbia to Bermuda (the "Continuance") pursuant to the provisions of the Business Corporations Act (British Columbia) and the Companies Act 1981 (Bermuda) (the "Bermuda Companies Act"), involving the Corporation and the Shareholders, pursuant to which: (i) the Corporation will be continued in Bermuda as an exempted company under the Bermuda Companies Act; (ii) each common share of the Corporation (a "Common Share") will become and remain a common share of the continued company, to be known as ShaMaran Petroleum Ltd.; and (iii) upon its continuance in Bermuda, the Corporation will become subject to the laws of Bermuda as if it had originally been incorporated under the Bermuda Companies Act, as more particularly set forth in the Information Circular.

For Against

2. Delisting Resolution

To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, in the form included on page 27 in the Information Circular, authorizing and approving the voluntary delisting of the Common Shares from the TSX Venture Exchange, as more particularly set forth in the Information Circular.

3. DSU Resolution

To consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders, in the form included on page 30 in the Information Circular, authorizing and approving an amendment to all of the outstanding deferred share unit ("DSU") grant agreements between the Corporation and the holders of DSUs in order to authorize the Corporation, in its sole discretion, to redeem up to 100% of the outstanding DSUs in any given year, at a redemption price equal to the preceding five-day weighted average share price of the Common Shares, as more particularly set forth in the Information Circular.

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Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

Information Circular – Mark this box if you would like to receive the Information Circular by mail for next securityholders meeting.

