

Press Release

17 January 2023

Enwell Energy plc
("Enwell" or the "Company")

Smart Holding Restructuring

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, notes yesterday's press release by the PJSC Smart Holding Group ("Smart Holding") via its corporate website disclosing a change in its ownership structure. The release states, *inter alia*, the following:

"Smart Holding, a major Ukraine-based industrial group and an international investor, today announces the completion of the latest round of its on-going restructuring.

As part of the restructuring, the Founder of Smart Holding, Vadym Novynskyi has decided to dispose of his shares in the company, placing his ownership stake into a trust. Corresponding Smart Trust and Step Trust agreements were concluded in November 2022 and registered by the Cyprus Securities and Exchange Commission. The trustees are highly qualified fiduciary administrators appointed in accordance with the licensing terms of Cypriot legislation. Accordingly, the trustees currently fully own, control and manage the Group's assets.

Pursuant to the above, as at the current date, Mr Novynskyi holds no beneficial interest in the Group, nor exercises any control over the Group's activities or processes. Mr Novynskyi, who has not taken part in the running or the management of Smart Holding since 2013, has decided to focus all of his energies to pursue his private interests.

Smart Holding continues to operate as normal, run by a professional management team that has steered the business through the economic and civil crisis caused by the war with Russia. The trustees are continuing the process of the reorganization of the Smart group of companies."

Accordingly, Enwell has requested that Smart Holding consider the application of Rule 5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR 5") as to whether the above change of its ownership structure requires notification, and/or the provision of a Form TR-1 to the Company in accordance with DTR 5, and that the trustees of the Smart Trust and/or Step Trust also consider any such notification obligations.

Further disclosures will be made as appropriate.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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