

## Proger Managers & Partners S.r.l.

Date: 24/03/2021

### Subject: Urgent communication

With regard to the communications to the market made by Cadogan Petroleum PLC ("Cadogan") concerning alleged breaches committed by Proger Manager & Partners S.r.l. ("PMP") in relation to the transaction executed in 2019 for the entry of Cadogan, as a minority shareholder, in the capital of Proger Ingegneria S.r.l., parent company of Proger SpA, PMP deems it necessary to assert that Cadogan itself has failed to fulfill the agreement undertaken and, consequently, PMP had already initiated an arbitration procedure against Cadogan before Arbitra Camera, the arbitration chamber of Rome according to the contractual arbitration clause.

With regard to the above (as a first necessary act of transparency to the market), PMP also deems it necessary to claim that the dispute in question sees Proger SpA totally unrelated, whose capital increase, approved in 2019 to implement the industrial plan, was entirely subscribed and paid up by Proger Ingegneria S.r.l., which previously, in turn, approved a share capital increase for an amount fully subscribed and paid by PMP.

Sole Director  
Marco Lombardi

