



Trinidad and Tobago NGL Limited



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Trinidad & Tobago
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Meeting date superseded by Thursday 5 March 2026

January 12, 2026

Dear Shareholders,

The Tenth Annual Meeting of Trinidad and Tobago NGL Limited (“TTNGL” or “the Company”) will be held on **Thursday February 5, 2026 at 10.00 a.m.** and we enclose the following for your attention:

1. Notice of Meeting
2. Form of Proxy
3. Management Proxy Circular

Shareholders are reminded, as is our custom, the 2024 Annual Report is available electronically on TTNGL’s website www.ngl.co.tt. Hard and electronic copies of the Annual Report will be available at the Annual Meeting. Shareholders who would like a hard copy, please e-mail us at ttngl@ngc.co.tt with your request and details.

Included on the agenda for 2025 under special business is a special resolution for the reduction of the Company’s stated capital. Over the past three years, TTNGL has been unable to pay dividends to its shareholders, due to the Company’s inability to satisfy the solvency test prescribed under Section 54 of the Companies Act Chapter 81:01 of the laws of Trinidad and Tobago (the “Companies Act”). In particular, the net realised value of TTNGL’s assets has been less than the aggregate of its liabilities and stated capital of all classes of shares.

This position was brought about by the impact of impairment charges recorded in the Company’s financial statements which have eroded/reduced the retained earnings, resulting in an estimated accumulated deficit of TT\$1.8 billion as at December 31, 2025. These impairments reflect lower calculated valuations of TTNGL’s investment in its underlying asset, Phoenix Park Gas Processors Limited (“PPGPL”), that were driven by materially lower long-term cash flows at PPGPL. The lower valuation was primarily a result of reduced forecasted gas supply volumes to PPGPL for processing, the inclusion of a finite useful life for Trinidad operations to 2042 (due to decommissioning provisions), and lower forecast cash flows from PPGPL’s operations in North America.

The Directors have carefully examined viable options to address the restrictions imposed by Section 54 of the Companies Act and propose the following for the consideration and approval of shareholders:



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Reduction of the Stated Capital

That the stated capital account for all classes of shares be reduced proportionally by TT\$2.2 billion (as shown in table below) by deducting the amount from the stated capital account maintained by the Company for its ordinary shares, to satisfy the solvency test as prescribed under Section 54 of the Companies Act, thereby enabling the Company to declare and pay dividends pursuant to Section 48(1) of the Companies Act, which provides as follows:

“Subject to subsection (3), a company may by special resolution reduce its stated capital for any purpose including, without limiting the generality of the foregoing, for the purpose of:

- (a) extinguishing or reducing a liability in respect of an amount unpaid on any share;
- (b) distributing to the holder of an issued share of any class or series of shares an amount not exceeding the state capital of the class or series; or
- (c) declaring its stated capital to be reduced by an amount that is not represented by realisable assets.”

Share Capital Reduction:			
Shares	Current Value (TT\$'000)	Proposed Reduction (TT\$'000)	Revised Value (TT\$'000)
38,700,000 ordinary 'A' shares	693,030	550,000	143,030
116,100,000 ordinary 'B' shares	2,079,090	1,650,000	429,090
Total Share Capital	2,772,120	2,200,000	572,120

Following the share capital reduction, the voting rights for all classes of shares remain unchanged.

In accordance with Section 48(3) of the Companies Act, the Directors confirm that they are satisfied and have reasonable grounds to believe that, following the proposed reduction of the stated capital account:

- (a) the Company would, after that reduction, be able to pay its liabilities as they become due; and
- (b) the realisable value of the Company's assets would not, after the reduction of the stated capital, be less than the aggregate of its liabilities.



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A subsidiary of  THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED

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Shareholders are further advised that, pursuant to Section 48(1) of the Companies Act, the proposed resolution is a special resolution, which requires the approval of **not less than 75%** of the votes cast by shareholders entitled to vote either in-person or by proxy.

The Board of Directors looks forward to your continued support and to meeting with you on Thursday February 5, 2026 at 10.00 a.m.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'A. G. H. J.', is written above the typed name of the signatory.

Aegis Business Solutions Limited
Secretary - TTNGL