

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document, or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised by the Financial Services Markets Act 2000, if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your shares in Serinus Energy plc, please forward this document and the accompanying documents at once to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee.



**SERINUS ENERGY PLC**

**NOTICE OF ANNUAL GENERAL MEETING**

**To be held on Thursday, 11 May 2023 at 10:00 a.m. (BST)**

**hosted by**

**Fairway Trust Limited  
2nd Floor, The Le Gallais Building  
54 Bath Street  
St Helier  
Jersey  
JE1 1FW**

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Only those members entered on the Company's register of members at 10:00 a.m. (BST) on Tuesday, 9 May 2023 (the **Voting Record Date**) are entitled to attend and vote (in person or by proxy) at the Annual General Meeting (**AGM** or **Meeting**), in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.

A member who is entitled to attend and vote may appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Meeting. A proxy need not be a member. A proxy form (**Proxy Form**) for use at the AGM is enclosed with this Notice. To be valid, a completed Proxy Form must be lodged with the Company's Registrar, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY **by 10:00 a.m. (BST) on Tuesday, 9 May 2023**, or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service or the Investor Centre service at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Members are cautioned that the use of the mail to transmit proxies is at the member's risk.

## Letter from the Chairman

18 April 2023

C/o Fairway Trust Limited  
2nd Floor, The Le Gallais Building  
54 Bath Street  
St Helier  
Jersey  
JE1 1FW

Dear Shareholders

### 2023 Annual General Meeting

I have the pleasure in inviting you to the Annual General Meeting (**AGM**) of Serinus Energy plc (the **Company**) to be held the Company's registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW at 10:00 a.m. (BST) on Thursday, 11 May 2023.

You will find enclosed with this letter:

- the Notice of AGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those members who wish to attend the meeting or to vote by post or electronically;
- a Proxy Form; and
- a copy of the 2022 Annual Report and Accounts.

I would like to draw to your attention to:

- Resolutions 2 to 7 which relate to the re-election of all Directors of the Company; and
- The Corporate Governance Statement within the 2022 Annual Report and Accounts which provides a summary of how the Company complies with the QCA Corporate Governance Code in addition to the Code of Best Practice for WSE Listed Companies 2016.

I would further like to note that the Company has determined that it is a “designated foreign issuer” as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (**NI 71-102**) and subject to the foreign regulatory requirements of AIM. Accordingly, the Company is able to rely on certain exemptions from continuous disclosure obligations imposed under Canadian securities legislation as permitted under NI 71-102.

Save for any procedural resolution, which may be taken on a show of hands, voting at the AGM will be taken by poll. We believe this results in a more accurate reflection of the view of our members, as each member will have one vote for every share held. The results of the poll will be published on our website <https://serinusenergy.com/> and released to the London Stock Exchange following the AGM.

You can vote either by:

- attending the AGM in person;
- completing, signing, and returning the Proxy Form (see notes 2, 3 and 4 on pages 12, 13 and 14);
- submitting your instructions online via the Investor Centre service at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), (see note 3 on page 13).

All voting instructions, unless you are attending the AGM in person, need to reach our Registrar, Computershare Investor Services (Jersey) Limited **by not later than 10:00 a.m. (BST) on Tuesday, 9 May 2023.**

### **Recommendations**

Your Directors consider that all of the proposed resolutions are in the best interests of the Company and its members as a whole. Accordingly, the Directors unanimously recommend members vote in favour of each of the resolutions being proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM.

Yours faithfully,

**Łukasz Rędziniak**  
Chairman



## SERINUS ENERGY PLC

### NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 11 MAY 2022

Notice is hereby given that the Annual General Meeting (AGM) of Serinus Energy plc (the Company) will be held at the offices of Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW on Thursday, 11 May 2023 at 10:00 a.m. (BST). A Proxy Form in respect of the AGM is enclosed with this Notice. Explanatory notes in respect of the appointment of proxies and the AGM more generally are set out on pages 8 to 15 (inclusive) of this Notice.

#### Business of the AGM

The AGM is being held for the purposes of considering and, if thought fit, passing the resolutions of the Company set out below. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions which will be passed if a simple majority of the votes cast are in favour. Resolutions 11, 12 and 13 will be proposed as special resolutions, which will be passed if at least three quarters of the votes cast are in favour.

#### Ordinary Resolutions

##### Reports and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2022 and the related auditor's report (the **2022 Annual Report and Accounts**).

##### Re-appointment of Directors

2. To re-appoint Łukasz Rędziniak as a Director of the Company.
3. To re-appoint Jeffrey Auld as a Director of the Company.
4. To re-appoint James Causgrove as a Director of the Company.
5. To re-appoint Natalie Fortescue as a Director of the Company.
6. To re-appoint Jonathan Kempster as a Director of the Company.
7. To re-appoint Andrew Fairclough as a Director of the Company.

##### Auditor's re-appointment and remuneration

8. To re-appoint PKF Littlejohn LLP as the Company's auditors until the conclusion of the next AGM of the Company.
9. To authorise the Audit Committee on behalf of the Directors to agree the remuneration of the Company's auditors and terms of their re-appointment.

### **Directors' authority to allot relevant securities**

10. That, the Directors, in accordance with Article 10.2 of the Company's Articles of Association (**Articles**) be and are hereby authorised to allot:
- (a) otherwise than pursuant to paragraph (b) relevant securities (as defined in the Articles) up to an aggregate number equivalent to one-third of the total aggregate number of Ordinary Shares in issue as at 17 April 2023, being the latest practicable date prior to this Notice (the **Latest Practicable Date**) (such number to be reduced by the number of any relevant securities allotted under paragraph (b) below in excess of that number); and
  - (b) relevant securities up to an aggregate number equivalent to two-thirds of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date (such number to be reduced by the number of any relevant securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue.

Paragraphs (a) and (b) shall expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the AGM of the Company to be held in 2024, except that the Company may, at any time prior to the expiry of such authorities, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authorities and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authorities had not expired.

### **Special Resolutions**

#### **Directors' authority to allot shares without rights of pre-emption rights**

11. That, subject to and conditional upon the passing of Resolution 10, the Directors be generally and unconditionally authorised pursuant to Article 12 of the Articles to allot equity securities wholly for cash, without rights of pre-emption applying as follows:
- (a) in connection with a rights issue; and
  - (b) otherwise than pursuant to paragraph (a) above, up to an aggregate number equivalent to 10 percent of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date.

Paragraphs (a) and (b) shall expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the AGM of the Company to be held in 2024, except that the Company may, at any time prior to the expiry of such authorities, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authorities and the Directors may allot equity securities in pursuance of such an offer or agreement as if such authorities had not expired.

#### **Authority to purchase own shares**

12. That:
- (a) the Directors be generally and unconditionally authorised pursuant to article 57 of the Companies (Jersey) Law 1991 to make market purchases of Ordinary Shares, provided that:
    - (i) the maximum number of Ordinary Shares authorised to be purchased is 11,080,109 (excluding shares held in treasury) of the Company at that time, further provided that no purchase shall be made from time to time if such purchase would

exceed 10 per cent of the number of Ordinary Shares in issue (including shares held in treasury) of the Company at that time;

- (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is £0.01;
  - (iii) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:
    - (A) an amount equal to five per cent above the average of the middle market quotations for the Company's Ordinary Shares taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
    - (B) the higher of the price of the last independent trade and the highest current independent bid on the AIM Appendix to the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
  - (iv) the authority hereby conferred shall expire on the earlier of 15 months after the passing of this resolution or the conclusion of the AGM of the Company to be held in 2024, except that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority, which will or may be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares in pursuance of any such contract as if such authority had not expired; and
- (b) the Company be and is generally and unconditionally authorised pursuant to Article 58A of the Companies (Jersey) Law 1991, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution if the Directors resolve to hold as treasury shares any shares so purchased or contracted to be purchased.

By order of the board of directors

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For and on behalf of  
**Serinus Energy plc**

Date: 18 April 2023

Serinus Energy plc (registered in Jersey with number 126344)  
Registered Office:  
C/o Fairway Trust Limited  
2nd Floor, The Le Gallais Building  
54 Bath Street  
St Helier, Jersey, JE1 1FW

## Explanatory Notes

The following explanatory notes provide further detail about the resolutions proposed at the AGM.

### Ordinary Resolutions

#### Resolution 1 – Report and Accounts

The Directors are required to lay before the AGM, the Company's audited accounts the auditors' report for the financial year ended 31 December 2022.

#### Resolutions 2–7- Re-appointment of Directors

Pursuant to Article 91.1 of the Articles, all of the Directors shall retire from office at the conclusion of the AGM and shall be eligible for re-appointment. Each of the Directors being proposed for re-appointment has been subject to a performance evaluation.

It is the view of the Chairman, supported by the Environmental, Social, and Governance Committee, that the performance of each of the Directors standing for re-appointment continues to be effective and that each Director demonstrates commitment to the role, has sufficient time to meet his or her commitment to the Company and has individual skills and experience which are relevant and beneficial to support the Board in fulfilling its duties.

Biographical information about each of the Directors standing for re-appointment at the date of this Notice can be found on pages 26 & 27 (inclusive) of the 2022 Annual Report and Accounts and on our website at <https://serinusenergy.com/>.

#### Resolutions 8 and 9 – Re-appointment and Remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to members.

Resolution 8, which is recommended by the Audit Committee, proposes that PKF Littlejohn LLP be re-appointed as the Company's auditors until the conclusion of the next AGM. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 9 proposes to give such authority to the Audit Committee on behalf of the Directors.

#### Resolution 10 - Directors' authority to allot relevant securities

Under Article 10.2 of the Articles, the Directors must be given authority by ordinary resolution to exercise all the powers of the Company to allot relevant securities (as defined in the Articles). Accordingly, this resolution seeks to grant authority to authorise the Directors to allot relevant securities in the Company. The authorities conferred in this Resolution will expire 15 months from the passing of the Resolution or at the conclusion of the next AGM of the Company, if earlier.

Upon the passing of this Resolution, the Directors will have authority, subject to the authorities granted in Resolution 11:

- pursuant to paragraph (a) of this Resolution, to allot up to an aggregate number equivalent to one-third of the total aggregate number of Ordinary Shares in issue as at 17 April 2023, being the latest practicable date prior to this Notice (the **Latest Practicable Date**); and
- pursuant to paragraph (b) of this Resolution, up to an aggregate number equivalent to two-thirds of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date in connection with a rights issue.

There is no current intention to allot new Ordinary Shares pursuant to this Resolution. However, the Board considers it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

However, please note that in accordance with Articles, the Directors may allot (i) subscriber shares (ii) shares pursuant to an employee share scheme (as defined in the Articles) and (iii) shares pursuant to a right to subscribe for and convert any security into shares of the Company, in each case, without the prior approval of members pursuant to Article 10.2 of the Articles.

## Special Resolutions

### **Resolution 11 - Directors' authority to allot shares without rights of pre-emption rights**

Under Article 11 of the Articles, if the Directors wish to exercise the authority given under Resolution 10 and allot any shares for cash, they must offer them in the first instance to existing members in proportion to their existing holdings. However, in certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without a pre-emptive offer being made to existing members.

Accordingly, this Resolution, which is conditional on Resolution 10 having been passed, will, in accordance with Article 12 of the Articles, authorise the Directors to allot equity securities wholly for cash, without application of the pre-emption rights contained in Article 11 of the Articles as follows:

- in connection with a rights issue; and
- otherwise than pursuant to paragraph (a) of this Resolution, up to an aggregate number equivalent to 10 percent of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date.

However, please note that in accordance with Article 11.6 of the Articles, the Directors may also use the authority granted pursuant to paragraph (a) of Resolution 10 to allot equity securities free of any pre-emption rights in connection with, among others: (i) an allotment of bonus shares (ii) an allotment of securities not otherwise paid up wholly in cash or (iii) an allotment of securities pursuant to an employee share scheme.

The Directors intend to renew such authority at successive AGMs in accordance with current best practice.

### **Resolution 12 – Authority to purchase own shares**

This resolution, which is proposed as a special resolution, authorises the Company to purchase up to a maximum of 11,080,109 Ordinary Shares, which represents approximately 10% of the Ordinary Shares in issue (excluding shares held in Treasury) on the Latest Practicable Date, and sets minimum and maximum limits on the price payable. This authority will expire on the earlier of 15 months after the passing of the resolution or the conclusion of the AGM of the Company to be held in 2024.

The Directors consider it prudent for the Company to have the flexibility to effect market purchases of its own Ordinary Shares, despite having no present intention of using the authority sought in this resolution. There are several reasons why the Directors may, in the future, consider a buy-back of shares to be in the best interests of the Company and its shareholders generally. These may include where the Directors (i) expect that such a buy-back would result in an increase in earnings per share, (ii) consider that the Company has excess cash, and/or (iii) determine that it is appropriate to increase the Company's gearing or its share liquidity.

Any Ordinary Shares purchased by the Company will either be held in treasury or cancelled immediately and the number of Ordinary Shares in issue reduced accordingly. Shares held in treasury may be



cancelled, sold for cash, or used for the purposes of employee share plans. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those shares. Furthermore, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

## Explanatory Notes (Continued)

The following notes explain your general rights as a member and your rights to attend and vote at this AGM or appoint someone to vote on your behalf.

### 1. Entitlement to attend and vote

- 1.1 All Resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result.
- 1.2 The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 and Article 134 of the Articles, specifies that only those persons entered on the register of members of the Company as at 10:00 a.m. (BST), on 9 May 2023 (the **Specified Time**) (or, if the AGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

### 2. Appointment of proxies

- 2.1 Members entitled to attend and vote at the AGM convened by this Notice are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the Meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
- 2.2 A Proxy Form, which may be used to make such appointment and give proxy instructions, accompanies this Notice and instructions for its use are shown on the Proxy Form. The appointment of a proxy does not preclude members from attending the Meeting and voting if they so wish, however, if they do attend and vote at the AGM any proxy appointment will be treated as revoked. A member may only appoint a proxy or proxies by:
- (a) completing and returning the Proxy Form accompanying this Notice in accordance with the instructions contained therein; or
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided (see note 4); or
  - (c) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see note 4).
- 2.3 The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be deposited with the Company's Registrar, Computershare Investor Services (Jersey) Limited (the **Registrar**) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 10:00 a.m. (BST), on 9 May 2023** or 48 hours before the time appointed for holding any adjourned meeting. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication (save as described in note 2.1 above), that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.

- 2.4 To appoint more than one proxy, you may either photocopy the Proxy Form accompanying this document or contact the Registrar to request additional personalised forms.
- 2.5 If you wish to revoke your proxy, notice of revocation must reach the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or be received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 10:00 a.m. (BST), on 9 May 2023** or 48 hours before the time appointed for holding any adjourned meeting.
- 2.5 Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Proxy Form accompanying this Notice.

### 3. **Electronic proxy voting**

Members may register the appointment of their proxy or proxies or voting directions electronically via the Investor Centre service at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Proxy Form. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

### 4. **Electronic proxy appointment through CREST**

- 4.1 CREST members who wish to appoint a proxy or proxies or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear UK & Ireland Limited (**Euroclear**) website ([www.euroclear.com/crest](http://www.euroclear.com/crest)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (**ID Number 3RA50**) by **no later than 10:00 a.m. (BST) on 9 May 2023**. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.
- 4.2 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his or her CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitation of the CREST system and timings and to the relevant website at [www.euroclear.com/crest](http://www.euroclear.com/crest).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## **5. Corporate representatives**

Any body corporate which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to exercise any power (including any vote) in respect of the same shares:

- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- (b) in other cases, the power is treated as not exercised.

## **6. Issued share capital and voting rights**

As at 17 April 2023, being the latest practicable date prior to the publication of this document (the **Latest Practicable Date**), the Company's issued share capital consisted of 110,801,087 Ordinary Shares, with each Ordinary Share carrying one vote.

As at the Latest Practicable Date, the Company holds 3,264,986 Ordinary Shares in treasury.

## **7. Questions at the AGM**

All members and their proxies have the right to ask questions at the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the AGM.

## **8. Addresses**

Addresses, including electronic addresses provided in this Notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated herein.

## **9. Website**

Information regarding the AGM, including a copy of this Notice, the details of the total number of shares in issue and the total voting rights in the Company can be found on our website: <https://serinusenergy.com/>.

## **10. Data Protection Statement**

Your personal data includes all data provided by you, or on your behalf, which relates to you as a member, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed.

The Company and any third party to whom it discloses the data (including the Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations, and processing the member rights you exercise.