

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to immediately seek your own financial advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or transferred all of your shares in Angus Energy plc, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## ANGUS ENERGY PLC



(incorporated in England and Wales with company number 09616076)

# NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Notice of the 2019 annual general meeting (**AGM**) of Angus Energy plc (the **Company**) to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 29 March 2019 at 11.00 a.m. is set out on page 6 of this document.

Your attention is drawn to the letter from the Company's Chairman on page 2 of this document.

Whether or not you propose to attend the AGM, please complete and submit a proxy appointment form or electronic proxy appointment instruction in accordance with the notes to the notice of the AGM set out on page 8. To be valid, the proxy form or electronic proxy instruction must be received at the address for delivery specified in the notes by 11.00 a.m. on 27 March 2019.



## Letter from the Chairman

Angus Energy plc  
Building 3 Chiswick Park  
566 Chiswick High Street  
London W4 5YA  
England

6 March 2019

Dear Shareholder

### Annual General Meeting

I am pleased to report that the Company's annual general meeting will be held on 29 March 2019 at 11.00 a.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the meeting is set out on page 6 of this document and contains the proposed resolutions to be considered and voted on at the meeting.

You will have already received a copy of the annual report and accounts for the year ended 30 September 2018 which are the subject of the first proposed resolution. They can also be accessed from the "Financial Reporting" page of our website (<http://www.angusenergy.co.uk/media/reports/>).

The AGM is an opportunity for all shareholders to meet and speak with the Company's board of directors (**Board**). I and my fellow directors look forward to seeing as many of you as possible at the AGM. Shareholders will have the opportunity to ask questions following the completion of the formal business of the meeting as set out in the notice of the AGM and, of course, questions related to the resolutions to be put to the meeting are welcome during the conduct of the formal business.

### Action to be taken

If you are unable to attend the AGM, you can still vote on the proposed resolutions by appointing a proxy to attend, speak and vote on your behalf. To appoint a proxy:

1. you can complete the enclosed proxy appointment form, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to our registrar, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; or
2. if you hold your shares in CREST, you can alternatively submit an electronic proxy appointment instruction to our Share Registrars Limited (CREST participant number 7RA36) through the CREST system in accordance with the CREST Manual.

In either case, the proxy appointment form should be returned, or the electronic proxy appointment instruction transmitted, as soon as possible and in any event so as to be received by Share Registrars Limited by 11.00 a.m. on 27 March 2019.

You are requested (whether or not you intend to be present at the AGM) to appoint a proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the AGM, should you wish to do so.

**Recommendation**

Explanatory notes in relation to each of the proposed resolutions to be considered and voted on at the AGM are set out on page 4 of this document. The Board considers that each of these resolutions is in the best interests of the Company for the benefit of its shareholders as a whole. Accordingly, each member of the Board who holds shares in the Company intends to vote in favour of each resolution in respect of their own beneficial holdings. The directors unanimously strongly recommend that shareholders vote in favour of all the proposed resolutions.

Yours sincerely

**Patrick James Meade**  
**Chairman**

## Explanatory notes to the business of the AGM

### 1. Report and accounts

The Companies Act 2006 requires the directors of a public company to lay before the shareholders in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the Company in respect of each financial year. In accordance with best practice the Company proposes, as an ordinary resolution, a resolution to receive its annual report and audited accounts for the year ended 30 September 2018.

### 2. Re-appointment of directors

In accordance with the Company's articles of association, each director appointed as a director by the board holds office until the conclusion of their next following annual general meeting but is eligible for re-appointment.

Accordingly, each of Executive Director George Lucan (whose appointment to the board was effective on 29 January 2019) and Non-executive Director and Chairman Patrick James Meade, Finance Director Carlos Fernandes and Technical Director Andrew Hollis (each of whose appointments to the board was effective on 6 March 2019) will retire and seek re-appointment at this annual general meeting. Resolutions 2 – 5 will be proposed as ordinary resolutions. The board believes that each of these directors is vital to the Company's success.

Brief biographical details of each director are set out below:

George Lucan, Executive Director and interim managing director, is an experienced finance professional with over thirty years' behind him in debt and equity markets. After graduating from Cambridge University, he began his career at Dresdner Kleinwort Benson where he spent 10 years, mainly within the Structured Finance team, and continued in alternative fund management, most recently with Rudolf Wolff Limited. He brings, in addition, private equity experience in the fields of energy and alternative energy.

As an Arabic speaker and accredited Islamic finance specialist with extensive knowledge of the Middle East, George brings other contacts and opportunities to the Company in the energy sphere.

Patrick James Meade, Non-executive Chairman, was previously the Chair of Eurasia Drilling Company Limited (EDCL;LI) the largest drilling and work-over company in Eurasia. He is also a former non-executive director of SOMA Oil & Gas, a private UK Exploration company, and OJSC Polyus Gold (OPYGY), the largest Russian gold mining company by market share. Paddy has over forty years of experience in corporate communications and resource extraction in the MENA and FSU regions. He is presently non-executive director of FTSE100 listed NMC Healthcare PLC (NMC.L).

Carlos Fernandes, Finance Director, has been part of the Angus team since 2013 and has seen the Company's transition from private to public. Prior to his appointment as Finance Director he was the Chief Financial Officer of the group. He has over 11 years' commercial experience working in the Mining and Oil & Gas industries. He has held accounting and finance roles at both corporate and project level also covering corporate governance and compliance. He has been involved in the identification and successful application of exploration targets, mergers and acquisitions, and the running of development and production programs.

Andrew Hollis, Technical Director, has over 40 years' experience in all technical aspects of oil and gas, exploration and production. After 25 years in petroleum and reservoir engineering for British Gas, he became an independent consultant specialising in Russia,

the FSU and Eastern Europe and also provided specialist reserves determination skills to Gaffney Cline and Associates. As General Manager of various Russian joint ventures he has had experience of running small oil companies. He brings a wide range of experience including geology, petroleum engineering, field operations of all types, drilling, reservoir operations and reserves determination. Andrew graduated in Geology from London University and is a Fellow of the Geological Society and member of the Society of Petroleum Engineers.

### **3. Re-appointment of auditors and remuneration**

For each financial year in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial year are laid before members. Crowe U.K. LLP has indicated willingness to continue as the Company's auditor. Resolutions 6 and 7 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

### **4. Directors' authority to allot shares**

The directors currently have authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority was granted at the Company's general meeting held on 21 November 2018. The Board is seeking, by resolution 8, to grant a new authority over ordinary shares up to a maximum nominal amount of £734,311 (seven hundred and thirty four thousand three hundred and eleven pounds), representing approximately 80% of the Company's issued share capital as at 5 March 2019 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 29 June 2020 or, if earlier, at the conclusion of the Company's next annual general meeting.

### **5. Dis-application of statutory pre-emption rights**

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power was granted at the Company's general meeting held on 21 November 2018. The Board is seeking, by resolution 9, to grant a new power to apply in circumstances where:

1. the allotment takes place in connection with a rights issue or other pre-emptive offer; or
2. the allotment is limited to a maximum nominal amount of £458,944 (four hundred and fifty eight thousand nine hundred and forty four pounds), representing approximately 50% of the nominal value of the issued ordinary share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this document).

If approved by shareholders this power will expire on 29 June 2020 or, if earlier, at the conclusion of the Company's next annual general meeting.

## Notice of the AGM

Notice is given that the annual general meeting of the members of Angus Energy plc will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 29 March 2019 at 11.00 a.m. to consider, and if thought fit, transact the following business.

### Ordinary business

To consider, and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions.

1. **Report and accounts**

To receive the audited accounts for the financial year ended 30 September 2018 together with the auditors' and directors' reports on those accounts.

**Re-appointment of directors**

2. To reappoint George Lucan as a director, who retires in accordance with the Company's articles of association.

3. To reappoint Patrick James Meade as a director, who retires in accordance with the Company's articles of association.

4. To reappoint Carlos Fernandes as a director, who retires in accordance with the Company's articles of association.

5. To reappoint Andrew Hollis as a director, who retires in accordance with the Company's articles of association.

6. **Re-appointment of auditors**

To reappoint Crowe U.K. LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

7. **Auditors' remuneration**

To authorise the directors to fix the auditors' remuneration.

### Special business

To consider, and if thought fit, pass the following resolutions of which resolution 8 will be proposed as an ordinary resolution and resolution 9 will be proposed as a special resolution.

8. **Directors' authority to allot shares**

That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to issue and allot ordinary shares of £0.002 each in the share capital of the Company (**Ordinary Shares**) or grant rights to subscribe for or to convert any security into Ordinary Shares (**Rights**) (such Ordinary Shares and Rights being **Relevant Securities**) up to an aggregate nominal amount of £734,311 (seven hundred and thirty four thousand three hundred and eleven pounds), provided that this authority will, unless previously renewed, varied or revoked, expire on 29 June 2020 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or granted after such expiry and the Directors may allot or grant Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

**9. Dis-application of statutory pre-emption rights**

That, subject to the passing of resolution 8 (Directors' authority to allot shares), the Directors be given the general power pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 8 (Directors' authority to allot shares) or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution is limited to:

9.1 the allotment of equity securities in connection with an offer of equity securities:

9.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

9.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to any limits, restrictions or arrangements which the Directors consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.2 the allotment (otherwise than pursuant to paragraph 9.1) of equity securities or sale of treasury shares up to an aggregate nominal amount £458,944 (four hundred and fifty eight thousand nine hundred and forty four pounds),

provided that the power granted by this resolution will, unless previously renewed, varied or revoked, expire on 29 June 2020 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

**By order of the board**

**Patrick James Meade**

Chairman

Registered office: Building 3 Chiswick Park

566 Chiswick High Street

London W4 5YA

England

Date: 6 March 2019



## Notes to the notice of the AGM

### *Entitlement to attend and vote*

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at:
  - 1.1 6.00 p.m. on 27 March 2019; or
  - 1.2 if the meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting.

### *Appointment of proxies*

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on the proxy form. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights.
5. To direct your proxy how to vote on the resolutions mark the appropriate box on the proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### *Appointment of proxy using hard copy proxy form*

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:
  - 6.1 completed and signed;
  - 6.2 sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
  - 6.3 received by Share Registrars Limited no later than 27 March 2019 at 11.00 a.m.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### *Appointment of proxies through CREST*

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Share Registrars Limited (CREST participant number 7RA36) by 27 March 2019 at 11.00 a.m. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, 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 limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### *Appointment of proxy by joint member*

9. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

### *Changing proxy instructions*

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 6 to 9 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited as indicated in note 6 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### *Termination of proxy appointments*

12. In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. In the case of a member

which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

13. The revocation notice must be received by Share Registrars Limited no later than 11.00 a.m. on 27 March 2019 or if the meeting is adjourned no later than 11.00 a.m. on the day two days prior to the adjourned meeting.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 15 below, your proxy appointment will remain valid.
15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### *Corporate representatives*

16. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

#### *Communication*

17. Members who have general queries about the meeting should contact Share Registrars Limited by telephone on 01252 821390 or by email at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (no other methods of communication will be accepted).
18. You may not use any electronic address set out in this notice of annual general meeting or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

