

**THE CONTENT OF THIS DOCUMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FSMA. RELIANCE ON THIS DOCUMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL AMOUNTS INVESTED.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains the resolutions to be voted on at the General Meeting of Angus Energy plc to be held on 21 November 2018. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Directors of Angus, whose names appear on page 8 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Existing Ordinary Shares you should retain these documents, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting as set out at the end of this Circular. The whole text of this document should be read.**

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# ANGUS ENERGY PLC



(incorporated in England and Wales with company number 09616076)

**Proposed placing of 22,222,222 new Ordinary Shares  
at a price of 9 pence per share  
to raise £2,000,000 million**

**and**

**Notice of General Meeting**

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Notice of a General Meeting of Angus to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018 is set out at the end of this document. Shareholders are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than 11:00 a.m. on 19 November 2018. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

If you hold your Existing Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual so that it is received by Share Registrars Limited (under CREST Participation ID 7RA36) by no later than 48 hours (excluding non-working days and any part of a day which is not a working day) before the time of the General Meeting, being 11:00 a.m. on 19 November 2018. The time of receipt will be taken to be the time from which the recipient is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the Placing Shares to be admitted to trading on AIM. The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange. It is expected that dealings in the Placing Shares on AIM will commence on 22 November 2018.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document.

Stockdale Securities Limited ("Stockdale"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and broker for the purposes of the AIM Rules, and is acting as broker to the Company in connection with the Placing. Stockdale is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Stockdale's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person in respect of their decision to acquire Placing Shares in reliance on any part of this document. Stockdale has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Stockdale for the accuracy of any information or opinions contained in this document or for the omission of any information. Stockdale expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

The Placing Shares referred to in this Circular have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States, the United Kingdom or elsewhere. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares in the United States or to a US Person may constitute a violation of US law or regulation.

The distribution of this Circular and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stockdale that would permit an offering of the Placing Shares or possession or distribution of this Circular or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Circular comes are required by the Company and Stockdale to inform themselves about and to observe any such restrictions. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

In accordance with the AIM Rules, copies of this Circular are available free of charge on the Company's website <http://www.angusenergy.co.uk/>. Neither the content of the Company's website nor any website accessible by hyperlinks to or on the Company's website is incorporated in, or forms part of, this document. Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG, from the date of this document to the date of Admission.

Chris de Goey, a Non-Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has approved the technical information contained in this announcement. Mr de Goey is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

## **FORWARD LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular and Form of Proxy posted to Shareholders	5 November 2018
Latest time and date for receipt of Form of Proxy and receipt of electronic proxy appointments via the CREST system for the General Meeting	11:00 a.m. on 19 November 2018
Date and time of General Meeting	11:00 a.m. on 21 November 2018
Admission of the Placing Shares to trading on AIM	8.00 a.m. 22 November 2018
CREST accounts expected to be credited for the Placing Shares in uncertificated form (where applicable)	22 November 2018
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	by 29 November 2018

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time except when otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service.

## PLACING STATISTICS

Placing Price	9 pence
Number of Existing Ordinary Shares in issue as at the date of this document	381,721,986
Total number of Placing Shares	22,222,222
Enlarged Share Capital immediately following completion of the Placing*	403,944,208
Percentage of the Enlarged Share Capital comprised by the Placing Shares*	5.5%
Gross proceeds of the Placing	£2,000,000
Net proceeds of the Placing	£1,850,000

*\* assuming no Ordinary Shares are issued following the date of this document and prior to Admission*

## DEFINITIONS

<b>“Admission”</b>	the admission to trading on AIM of the Placing Shares becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM rules for Companies, as published and amended from time to time by the London Stock Exchange
<b>“AIM Rules for Nominated Advisers”</b>	the AIM rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange
<b>“Articles”</b>	the existing articles of association of the Company as at the date of this Circular
<b>“Business Day”</b>	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
<b>“Circular”</b>	this document, dated 5 November 2018
<b>“Company” or “Angus”</b>	Angus Energy Plc, a company incorporated in England and Wales with company number 09616076 whose registered office is at Building 3, Chiswick Park, 566 Chiswick High Street, London W4 5YA
<b>“CREST”</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Directors” or “Board”</b>	the directors of the Company, as at the date of this document, whose names are set out on page 8 of this document
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company immediately following Admission
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the existing ordinary shares of the Company as at the date of this Circular
<b>“Form of Proxy”</b>	the form of proxy accompanying this Circular
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting” or “GM”</b>	the general meeting of Shareholders to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018
<b>“London Stock Exchange”</b>	London Stock Exchange plc

<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this Circular
<b>“Official List”</b>	the Official List of the FCA
<b>“Options”</b>	the options to subscribe for the Option Shares, conditionally granted on 23 August 2018, as announced by the Company on 24 August 2018 ( <a href="https://www.investegate.co.uk/angus-energy-plc--angs-/rns/conditional-issue-of-options/201808241558308697Y/">https://www.investegate.co.uk/angus-energy-plc--angs-/rns/conditional-issue-of-options/201808241558308697Y/</a> )
<b>“Option Shares”</b>	the up to 11,650,000 new Ordinary Shares required to satisfy the Company’s obligation in respect of the Options
<b>“Ordinary Shares”</b>	the ordinary shares of £0.002 each in the capital of the Company
<b>“Overseas Shareholder”</b>	a Shareholder who is resident in, or who is a citizen of, or who has a registered address in a jurisdiction outside the United Kingdom
<b>“Petroleum Act”</b>	the Petroleum (Production) Act, 1934 or the Petroleum Act 1998, as appropriate
<b>“Placees”</b>	the persons who have conditionally agreed to subscribe for the Placing Shares
<b>“Placing”</b>	the conditional placing by Stockdale, as agent of and on behalf of the Company, of the Placing Shares at the Placing Price on the terms and subject to the conditions of the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 4 November 2018 between the Company (1) and Stockdale (2) relating to the Placing
<b>“Placing Price”</b>	9 pence per Placing Share
<b>“Placing Shares”</b>	the 22,222,222 new Ordinary Shares which have been conditionally placed with institutional and other investors pursuant to the Placing
<b>“Registrars”</b>	Share Registrars Limited
<b>“Resolutions”</b>	the resolutions numbered 1 to 4 (inclusive) to be proposed at the General Meeting
<b>“Restricted Jurisdiction”</b>	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia and the Republic of South Africa and any other jurisdiction where extension or availability of the Placing would breach any applicable law or regulations
<b>“Shareholder(s)”</b>	holder(s) of Existing Ordinary Shares
<b>“sterling”, “pounds sterling”, “£”, “pence” or “p”</b>	the lawful currency of the United Kingdom
<b>“Stockdale”</b>	Stockdale Securities Limited, the Company’s nominated adviser and broker for the purposes of the Placing and Admission

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US\$” or “US dollar”</b>	the lawful currency of the United States of America
<b>“US Person”</b>	a US person as defined in Regulation S promulgated under the US Securities Act
<b>“US Securities Act”</b>	the United States Securities Act of 1933 (as amended)

## **GLOSSARY OF TECHNICAL DEFINITIONS**

<b>“bopd”</b>	barrels of oil per day
<b>“limestone”</b>	a sedimentary rock predominantly composed of calcite (a crystalline mineral form of calcium carbonate) of organic, chemical or detrital origin. Minor amounts of dolomite, chert and clay are common in limestones. Chalk is a form of fine-grained limestone
<b>“micrite layer”</b>	carbonate rocks (limestone) that contain fine-grained calcite
<b>“PEDL”</b>	a United Kingdom onshore petroleum exploration and development licence issued by the Secretary of State for Trade and Industry or a successor thereto (including the Secretary of State for Energy and Climate Change), under the relevant Petroleum Act and related regulations
<b>“PL”</b>	a United Kingdom onshore production licence issued by the Minister of Power, the Secretary of State for Energy or a successor thereto, under the relevant Petroleum Act and related regulations



## LETTER FROM THE CHAIRMAN

# ANGUS ENERGY PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006  
with registered number 09616076)*

Building 3  
Chiswick Park,  
566 Chiswick High  
Street, London,  
England, W4 5YA

Paul Vonk (*Managing Director*)  
Cameron Buchanan (*Non-executive Chairman*)  
Chris de Goey (*Non-Executive Director*)  
Rob Shepherd (*Non-Executive Director*)

5 November 2018

Dear Shareholder,

### **Proposed Placing and Notice of General Meeting**

#### **1. Introduction**

The Company announced today that it proposes to raise £2.0 million (before expenses) by way of a placing of 22,222,222 Placing Shares at 9 pence per Placing Share with institutional and other investors.

The purpose of this document is to explain to Shareholders the background to and reasons for the Placing and, as the allotment and issue of the Placing Shares will exceed the existing authorities which the Directors have to allot new Ordinary Shares for cash on a non-pre-emptive basis, to seek Shareholders' approval of the Resolutions granting the Directors new authorities to enable them to complete the Placing and grant the Options.

In addition, on 24 August 2018 the Company announced the conditional grant the Options, under the Company's existing Employees Incentive Schemes. The grant of the Options requires additional authorities and is therefore conditional on Shareholders' approval of the Resolutions.

Accordingly, the Company is seeking the approval of Shareholders to the Resolutions which are to be put to the General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018. If Shareholder approval of these Resolutions is not given at the General Meeting, the Placing as currently envisaged will not proceed and the Options will not be granted at that time. The Notice of General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete. This Circular includes an explanation of the Resolutions.

The Placing Shares to be issued pursuant to the Placing are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 22 November 2018, should the Resolutions be passed at the General Meeting.

#### **2. Background to and reasons for the Placing**

Angus is an independent onshore oil and gas development company focused on advancing its portfolio of licenced UK assets. The Company currently has interests in four complementary assets located onshore in Southern England. The Company's interests are as follows:

- 65 per cent of the Brockham oil field in Surrey (PL 235);
- 25 per cent of the Balcombe oil field in West Sussex (PEDL 244);
- 12.5 per cent of the Holmwood prospect in Surrey (PEDL 143); and
- 60 per cent of the Lidsey oil field in West Sussex (PEDL 241).

<sup>1</sup> 60% ownership of licence PL241; 50% economic interest in production well Lidsey X2.

Angus is the operator at each oil field, save for Holmwood.

The Company had two principal objectives for H2 2018. Firstly, to test the Kimmeridge Limestone at Balcombe from the previously drilled Balcome-2z horizontal well. The successful results of the 7-day flow test programme, announced on 2 October 2018, reported natural flow rates from just one of the Kimmeridge Micrite Layers, once coiled tubing was removed, at 853 bopd and 1,587 bopd (not including water). Duration of the test runs were limited due to regulatory requirements and no CO<sup>2</sup> or H<sup>2</sup>S were observed or measured. The Company believes, based on the results of this 7-day flow test, it can isolate the water producing zone and establish commercial production under normal pumped production conditions.

The second objective is to initiate commercial production from the Kimmeridge layers at the Brockham Oil Field which is planned to commence before the end of the year. Angus Energy has the only existing production licence in the Weald Basin. The Company intends to re-enter the Brockham X4Z well to access approximately 200m of interbedded naturally fractured Kimmeridge shale and limestone layers which share a number of characteristics with Balcombe.

### **3. Use of Placing proceeds**

The Company has made significant progress on bringing its assets to production but it is important that the Company maintains its flexible financial position in order to realise the full value of its assets.

Angus intends to continue its business plan of unlocking value in its existing portfolio by increasing recovery without fracking and being highly selective as it seeks to grow its portfolio of onshore development and appraisal projects. The Company is therefore undertaking the Placing to provide funds for general working capital purposes, principally in relation to the strategy at Brockham, as well as assist with funding accretive business development opportunities.

### **4. Details of the Placing and Admission**

The Company has conditionally raised £2.0 million (before expenses) by way of a conditional placing, conducted by Stockdale, of the Placing Shares at 9 pence per Placing Share with institutional and other investors.

The Placing Price of 9 pence represents a 23.0 per cent discount to the 30-day volume weighted average price (VWAP) for the trading period since the announcement of the Balcombe 7-day well test results.

The Placing is conditional, inter alia, upon:

- a) the passing of Resolution 1 and 2;
- b) the Placing Agreement (as described in more detail below) becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms; and
- c) Admission of the Placing Shares becoming effective by not later than 8.00 a.m. on 22 November 2018 (or such later time and/or date (not being later than 30 November 2018) as Stockdale and the Company may agree).

Accordingly, if such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing will result in the issue of a total of 22,222,222 Placing Shares, representing, in aggregate, approximately 5.5 per cent. of the Enlarged Share Capital. The Placing Shares, when issued and fully

paid, will rank pari passu in all respects with the Existing Ordinary Shares and will rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

Application will be made to London Stock Exchange for the Placing Shares to be admitted to trading on AIM and such admission is expected to occur on 22 November 2018. It is expected that CREST accounts will be credited on the day of Admission as regards the Placing Shares in uncertificated form and that certificates for Placing Shares to be issued in certificated form will be dispatched by first class post by 29 November 2018.

## **5. The Placing Agreement**

The Company entered into the Placing Agreement on 4 November 2018. Pursuant to the terms of the Placing Agreement, Stockdale, as agent for and on behalf of the Company, has agreed conditionally to use its reasonable endeavours to procure places for Placing Shares at the Placing Price. The Placing is not underwritten.

The obligations of Stockdale under the Placing Agreement are conditional, among other things, upon: (i) the passing of Resolutions 1 and 2; and (ii) Admission becoming effective by not later than 8.00 a.m. on 22 November 2018 (or such later time and/or date as Stockdale and the Company may agree, not being later than 30 November 2018).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Stockdale as to certain matters relating to the Company and its business. The obligations of Stockdale under the Placing Agreement may be terminated in certain circumstances if there occurs either a material breach of any of the warranties or if a materially adverse event occurs at any time prior to Admission. Such rights exist in the event that such circumstances arise prior to Admission.

The Placing Agreement also provides for the Company to pay Stockdale a fee, a commission and certain other costs and expenses incidental to the Placing and Admission.

## **6. Share option authorities**

On 24 August 2018 the Company notified the conditional grant to Directors and other staff, on 23 August 2018, of up to 11,650,000 Ordinary Shares under the Company's existing Employee Incentive Schemes, as part of the Company's annual grant of share options, as approved by the Remuneration Committee and approved by the board of directors of the Company. The Options are subject to certain vesting conditions. The grant of the Options is conditional on the Company seeking new authorities from Shareholders. Accordingly, the approval of Resolution 3 and 4 will enable the Company to grant the Options.

Following the grant of the Options (subject to the passing of Resolution 3 and 4), the Company shall have 30,518,304 share options outstanding, representing approximately 7.6 per cent of the Enlarged Share Capital.

## **7. General Meeting**

A notice convening a General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018 is set out at the end of this Circular. At the General Meeting, the following Resolutions will be proposed:

1. to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £448,388.66 to permit the allotment of (i) the Placing Shares pursuant to the Placing and (ii) a further number of Ordinary Shares equivalent to 50 per cent of the Enlarged Share Capital (there being no current intention to use this additional authority);
2. to dis-apply statutory pre-emption rights in respect of the allotment for cash of up to 82,813,853 Ordinary Shares comprising the Placing Shares and up to a further 60,591,631 Ordinary Shares equivalent to 15 per cent of the Enlarged Share Capital (there being no current intention to use this additional authority);

3. to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £23,300 to permit the allotment of the Option Shares pursuant to the Options; and
4. to dis-apply statutory pre-emption rights in respect of the allotment for cash of up to 11,650,000 Ordinary Shares comprising the Option Shares.

Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 as special resolutions.

## **8. Action to be taken by Shareholders**

Shareholders will find accompanying this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, or via the CREST system, as soon as possible and, in any event, so as to arrive no later than 11:00 a.m. on 19 November 2018. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

**In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.**

**In order for the Placing to proceed, Shareholders will need to approve both Resolutions 1 and 2 set out in the Notice of General Meeting. If Resolutions 1 and 2 are not passed at the General Meeting, the Placing will not proceed and the Company will not receive the net proceeds of the Placing, with the result that the Company's business plans, growth prospects and available working capital will be materially adversely affected.**

**Additionally, the Board considers that the grant of the Options is necessary to properly reward and motivate the Directors and staff of the Company. If Resolutions 3 and 4 are not passed the Options will not be granted.**

**Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Placing and the grant of the Options can proceed.**

## **9. Overseas Shareholders**

The distribution of this document and the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or Stockdale that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

**10. Directors' Recommendation**

**The Directors consider that the passing of the Resolutions is in the best interests of the Company and Shareholders, as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of 15,000,000 Existing Ordinary Shares, representing approximately 3.93 per cent of the Existing Ordinary Shares.**

Yours faithfully

**Cameron Buchanan**  
*Chairman*

## Notice of the General Meeting

Notice is given that a 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 21 November 2018 at 11:00 a.m. to consider, and if thought fit pass, the following resolutions of which resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions.

Unless otherwise defined in this notice, capitalised terms used in this notice will have the same meaning given to them in the circular dated 5 November 2018, as circulated to the shareholders of the Company, to which this notice is attached.

### Directors' authority to allot shares – Placing and ongoing

1. 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:
  - 1.1 an aggregate nominal amount of £44,444.45 (forty four thousand four hundred and forty four pounds and forty five pence), pursuant to the Placing; and
  - 1.2 up to an aggregate nominal amount of £403,944.21 (four hundred and three thousand nine hundred and forty four pounds and twenty one pence) for other purposes,

provided that the authority granted by this resolution will, unless previously renewed, varied or revoked, expire on 21 November 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019 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.

### Dis-application of statutory pre-emption rights – Placing and ongoing

2. That, subject to the passing of resolution 1, 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 pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that the power granted by this resolution is limited to:
  - 2.1 an aggregate nominal amount of £44,444.45 (forty four thousand four hundred and forty four pounds and forty five pence), pursuant to the Placing;
  - 2.2 the allotment of the allotment of equity securities in connection with an offer of equity securities:

- 2.2.1 to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 2.2.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 2.3 the issue and allotment (other than pursuant to paragraph 2.2) of equity securities up to an aggregate nominal amount of £121,183.27 (one hundred and twenty one thousand one hundred and eighty three pounds and twenty seven pence),

provided that the power granted by this resolution will, unless previously renewed, varied or revoked, expire on 21 November 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019 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 powers.

#### **Directors' authority to allot shares – Options**

3. 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 £23,300.00 (twenty three thousand three hundred pounds) in connection with the grant of the Options and the issue and allotment of the Option Shares, provided that this authority will, unless previously renewed, varied or revoked, expire on 21 November 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019 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.

#### **Dis-application of statutory pre-emption rights – Options**

4. That, subject to the passing of resolution 3, 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 pursuant to the authority conferred by resolution 3 as if section 561(1) of the Act did not apply to any such allotment, provided that the power granted by this resolution is limited to the issue and allotment of equity securities up to an aggregate nominal amount of £23,300.00 (twenty three thousand three hundred pounds) in connection with the grant of the Options and the issue and allotment of the Option Shares and provided that the power granted by this resolution will, unless previously renewed, varied or revoked, expire on 21 November 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019 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.

**By order of the board**

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**Cameron Buchanan**

Chairman

Date: 5 November 2018



## Notes to the notice of the General Meeting

### *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 19 November 2018; 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 19 November 2018 at 11:00 a.m. (or, in the case of an adjournment, by the time 48 hours before the time appointed for the adjourned meeting (excluding non-working days)).
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's 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 19 November 2018 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 Euroclear 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 19 November 2018 or, if the meeting is adjourned, by the time 48 hours before the time appointed for the adjourned meeting (excluding non-working days).
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 general meeting or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

