

**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 2021 ANNUAL GENERAL MEETING**

**PLEASE NOTE THAT, DUE TO COVID-19 RESTRICTIONS, NO SHAREHOLDERS ARE PERMITTED TO ATTEND AND INSTEAD TO PARTICIPATE IN THE MEETING YOU ARE ENCOURAGED TO VOTE YOUR SHARES BY PROXY.**

Notice of the 2021 annual general meeting (**AGM**) of Angus Energy plc (the **Company**) to be held at on Wednesday 31 March 2021 at 11.00 a.m. is set out on page 5 of this document. In accordance with the provisions of the Corporate Insolvency and Governance Act 2020 (as amended), the meeting will not be held in a designated place but will be held electronically.

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

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 7 and the requests of the Board as set out in the Letter from the Chairman at page 2. 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 29 March 2021.

## Letter from the Chairman

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

8 March 2021

Dear Shareholder

### **Annual General Meeting**

I am pleased to report that the Company's annual general meeting will be held on 31 March 2021 at 11.00 a.m. The formal notice of the meeting is set out on page 5 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 2020 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/>).

### **Format of AGM and attendance**

**As a result of the current COVID-19 crisis and the UK Government's restrictions, and in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 (as amended), the Company's AGM will be run as a closed meeting, electronically. Shareholders are therefore not able to attend the meeting in person and instead are strongly encouraged to submit their proxy vote, appointing the Chairman of the meeting as their proxy, to ensure that their votes are registered.**

**Shareholders should not appoint any other person as their proxy, as that person will not be able to attend the meeting in order to be able to cast the shareholder's vote.**

The business at the Company's AGM will be restricted to formal business only. The format of the AGM will be simply to propose and vote (on a poll, with votes cast by proxy) on the resolutions set out in the notice. Although shareholders will not be able to attend the AGM in person, shareholder participation is crucial.

### **Action to be taken**

As shareholders are unable to attend the AGM, you are requested to vote on the proposed resolutions by appointing a proxy to attend 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 29 March 2021.

Further details about how you may submit a proxy form (either electronically or in hard copy form) are set out in the Notes to the Notice of Annual General Meeting.

**As referred to above, shareholders are encouraged to appoint the Chairman of the AGM as their proxy, as no other person will be allowed to attend the meeting.**

**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 Clanwilliam**  
**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 2020.

### 2. 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 2 and 3 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

### 3. Directors' authority to allot shares

The directors currently have limited authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. The Board is seeking, by resolution 4, to grant a new authority over ordinary shares up to a maximum nominal value of £1,099,802 (one million and ninety nine thousand eight hundred and two pounds), representing approximately 60% of the Company's issued share capital as at 5 March 2021 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 30 June 2022 or, if earlier, at the conclusion of the Company's next annual general meeting.

### 4. Dis-application of statutory pre-emption rights

The directors currently have limited 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). The Board is seeking, by resolution 5, to grant a new power to apply to the grant equity securities 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 £549,901 (five hundred and forty nine thousand nine hundred and one pounds), representing approximately 30% of the nominal value of the issued ordinary share capital of the Company as at 5 March 2021 (being the latest practicable date prior to publication of this document).

If approved by shareholders this power will expire on 30 June 2022 or, if earlier, at the conclusion of the Company's next annual general meeting.

## Notice of Annual General Meeting

Notice is given that an annual general meeting of the members of Angus Energy plc will be held on Wednesday 31 March 2021 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 2020 together with the auditors' and directors' reports on those accounts.

2. **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.

3. **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 4 will be proposed as an ordinary resolution and resolution 5 will be proposed as a special resolution.

4. **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 £1,099,802 (one million and ninety nine thousand eight hundred and two pounds), provided that this authority will, unless previously renewed, varied or revoked, expire on 30 June 2022 or, if earlier, at the conclusion of Company's next annual general meeting, 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.

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

That, subject to the passing of Resolution 4 (Directors' authority to allot shares), the Directors be given the general power pursuant to sections 570 and 573 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 4 (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 or sale, provided that the power conferred by this resolution is limited to:

- 5.1 the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities:

- 5.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 5.1.2 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
- 5.2 the allotment (otherwise than pursuant to paragraph 5.1) of equity securities or sale of treasury shares up to an aggregate nominal amount £549,901 (five hundred and forty nine thousand nine hundred and one pounds),

provided that the power granted by this resolution will, unless previously renewed, varied or revoked, expire on 30 June 2022 or, if earlier, at the conclusion of the Company's next annual general meeting, 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 Clanwilliam**

Chairman

Registered office: Building 3 Chiswick Park  
566 Chiswick High Street  
London W4 5YA  
England

Date: 8 March 2021

## 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 pm. on 29 March 2021; or
  - 1.2 if the meeting is adjourned, at 6:00 pm. two working days prior to the day of the adjourned meeting.

**However, as described in the Letter from the Chairman accompanying this Notice of Annual General Meeting, shareholders cannot be permitted to attend the AGM in person. Please see the Notes below regarding the appointment of proxies. The Company offers regular investor conference calls and Q&A sessions through which shareholders can raise matters with the Board.**

### *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.

**However, as described in the letter from the Chairman accompanying this Notice of Annual General Meeting, under the current arrangements, proxies (other than the Chairman of the meeting) will not be permitted to attend the AGM in person. As a result, if a member wishes to appoint a proxy, they are strongly advised to appoint the Chairman of the AGM as their proxy. Similarly, corporate representatives other than the Chairman of the AGM will not be permitted to attend the AGM in person.**

*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 29 March 2021 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 29 March 2021 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 29 March 2021 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.

**However, please see above under “*Entitlement to attend and vote*” and “*Appointment of proxies*” regarding current restrictions on attendance in person.**

### *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.

# Form of proxy

For the annual general meeting (**AGM**) of Angus Energy Plc (**Company**)  
to be held on 31 March 2021.

I/We \_\_\_\_\_  
(block capitals please)

of \_\_\_\_\_

being a member of the Company appoint the chairman of the meeting or (see note 3 below)

\_\_\_\_\_

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of the Company to be held on 31 March 2021 at 11.00 a.m. and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an "X". If no indication is given, my/our proxy will vote or abstain from voting at his discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he thinks fit in relation to any other matter which is properly put before the meeting.

	<i>Ordinary resolution</i>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
1.	To receive the reports and accounts for the financial year ended 30 September 2020.			
2.	To reappoint Crowe U.K. LLP as the auditors			
3.	To authorise the directors to fix the auditors' remuneration.			
4.	To authorise the directors to allot relevant securities.			
	<i>Special resolution</i>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
5.	To disapply statutory pre-emption rights relating to the allotment of relevant securities.			

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Notes to the proxy form:**

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 29 March 2021; or
  - 1.2 if the meeting is adjourned, at 6.00 p.m. on the day two working days prior to the date of the adjourned meeting.
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 a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and the Notes to the Notice of Annual General Meeting.
3. 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.
4. 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. If you sign and return this 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.
5. 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.

**However, as described in the cover letter from the Chairman, under the current arrangements, proxies (other than the Chairman of the meeting) will not be permitted to attend the AGM in person. As a result, if a shareholder wishes to appoint a proxy, they are strongly advised to appoint the Chairman of the AGM as their proxy.**

6. To direct your proxy how to vote on the resolutions mark the appropriate box 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.
7. To appoint a proxy using this form, it must be:
  - 7.1 completed and signed;
  - 7.2 sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
  - 7.3 received by Share Registrars Limited no later than 29 March 2021 at 11.00 a.m.
8. In the case of a member which is a company, this 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.

9. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with this proxy form.
10. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by Share Registrars Limited (CREST participant number 7RA36) by 29 March 2021 at 11.00 a.m. See the notes to the notice of meeting for further information on proxy appointment through CREST.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
12. 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.
13. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.
14. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

**Please note that in light of the Covid-19 pandemic situation, shareholders are urged to appoint the Chairman of the meeting as his or her proxy as shareholders or any other appointed proxies will not be permitted to attend the meeting in person.**