

**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 Pennpetro 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.



(incorporated in England and Wales with company number 10166359)

## NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Notice of the 2019 annual general meeting (**AGM**) of Pennpetro Energy plc (the **Company**) to be held at the Dora Carrington Room, Charlotte Street Hotel, Charlotte Street, London W1T 1RJ, on 28 June 2019 at 11.30 a.m. is set out on page 5 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 7. To be valid, the proxy form or electronic proxy instruction must be received at the address for delivery specified in the notes by 11.30 a.m. on 26 June 2019.

## Letter from the Chairman

Pennpetro Energy plc  
88 Whitfield Street  
First Floor  
London W1T 4EZ

6th June 2019

Dear Shareholder

### Annual General Meeting

I am pleased to report that the Company's annual general meeting will be held on Friday 28 June 2019 at 11.30 a.m. at the Dora Carrington Room, Charlotte Street Hotel, Charlotte Street, London, W1T 1RJ. 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 31 December 2018 which are the subject of the first proposed resolution. They can also be accessed from the "Annual Reports" page of our website (<http://www.pennpetroenergy.co.uk/investors/annual-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 about the Company after the formal business set out in the notice of the AGM has concluded and, of course, further questions regarding the proposed resolutions 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:

- you can complete the attached 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, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BS99 6ZY; or
- if you hold your shares in CREST, you can alternatively submit an electronic proxy appointment instruction to our registrars, Computershare Investor Services 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 our registrar by 11.30 a.m. on 26 June 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 3 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

**Keith Edelman**

Chairman

### **Report and accounts (Resolution 1)**

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 financial statements for the year ended 31 December 2018 (**Annual Report and Accounts**).

### **Directors' remuneration policy (Resolution 2)**

The Companies Act 2006 requires the Company to ask shareholders to approve the directors' remuneration policy, as set out on page 22 of the Annual Report and Accounts. This is set out in the Annual Report and Accounts. Resolution 2 is a binding vote. If approved by shareholders, the directors' remuneration policy will take effect immediately after the end of the AGM and will apply for up to three years without a new shareholder approval unless replaced by a new or amended policy in which case the Company will need to put the revised policy to a vote again before it can implement the new policy.

### **Directors' remuneration report (Resolution 3)**

Resolution 3 seeks shareholder approval of the directors' remuneration report for the year ended 31 December 2018, as set out on pages 22 to 26 of the Annual Report and Accounts. The vote on this resolution is advisory in nature and directors' remuneration is not conditional on the passing of this resolution.

### **Re-appointment of directors (Resolutions 4 – 7)**

In accordance with the Company's articles of association, each director must retire at the third annual general meeting after the annual general meeting or general meeting at which he was appointed, or at the annual general meeting after which he was appointed by the Board.

Biographies of the directors are set out in the report of the director's section of the Company's Annual Report and Account, at pages 15 – 16.

### **Re-appointment of auditors and remuneration (Resolutions 8 – 9)**

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 8 and 9 are ordinary resolutions to re-appoint them and to give the directors the discretion to determine their remuneration.

### **Directors' authority to allot shares (Resolution 10)**

The Board is seeking, by resolution 10, to grant authority to the directors to issue and allot ordinary shares up to a maximum nominal amount of £723,337 (seven hundred and twenty-three thousand three hundred and thirty-seven pounds), representing 100% of the Company's issued share capital as at 6th June 2019 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 30 September 2020 or, if earlier, at the conclusion of the Company's next annual general meeting.

### **Dis-application of statutory pre-emption rights (Resolution 11)**

The Board is seeking, by resolution 11, to grant a power to issue and allot shares for cash on a non-pre-emptive basis. This power would apply in circumstances where:

1. the allotment takes place in connection with another pre-emptive offer; or
2. the allotment is limited to a maximum nominal amount of £723,337 (seven hundred and twenty-three thousand three hundred and thirty-seven pounds), representing 100% of the nominal value of the issued ordinary share capital of the Company as at 6th June 2019 (being the latest practicable date before publication of this notice).

If approved by shareholders this power will expire on 30 September 2020 or, if earlier, at the conclusion of the Company's next annual general meeting.

**PENNPETRO ENERGY PLC**  
**(company number 10166359)**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Pennpetro Energy plc (**Company**) will be held at 11.30 a.m. on 28 June 2019 at the Dora Carrington Room, Charlotte Street Hotel, Charlotte Street, London W1T 1RJ, 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:

**Report and accounts**

1. To receive and adopt the annual report and audited financial statements together with the Directors' Report and Auditors' Report on those accounts for the year ended 31 December 2018 (**Annual Report and Accounts**).
2. To approve the Directors' Remuneration Policy as set out on page 22 of the Annual Report and Accounts.
3. To approve the Directors' Remuneration Report (excluding the directors' remuneration policy) for the year ended 31 December 2018 as set out on pages 22 to 26 of the Annual Report and Accounts.

**Re-appointment of directors**

4. To re-appoint Olof Nils Anders Rapp as a director of the Company.
5. To re-appoint Thomas Martin Evans as a director of the Company.
6. To re-appoint Keith Graeme Edelman as a director of the Company.
7. To re-appoint Philip Tudor Nash as a director of the Company.

**Re-appointment of auditors and auditors' remuneration**

8. To re-appoint Crowe U.K. LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
9. To authorise the directors to determine the auditors' remuneration.

**SPECIAL BUSINESS**

To consider and, if thought fit, pass the following resolutions of which resolutions 10 will be proposed as an ordinary resolution and resolution 11 will be proposed as a special resolution:

**Directors' authority to allot shares**

10. That the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to issue and allot ordinary shares in the Company of 1 pence each (**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 £723,337 (seven hundred and twenty-three thousand three hundred and thirty-seven pounds), provided that this authority will, unless previously renewed, varied or revoked, expire on 30 September 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 Relevant Securities already made, offered or agreed to be made pursuant to such authorities.

## Dis-application of pre-emption rights

11. That, subject to the passing of resolution 10:

11.1 in accordance with section 570 of the Act, the directors be given the general power to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by resolution 10 (Directors' authority to allot 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:

11.1.1 (subject to such limits, restrictions, exclusions or other arrangements as the board of directors may deem 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), the allotment of equity securities in connection with an offer:

11.1.1.1 to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

11.1.1.2 holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and

11.1.2 the allotment (otherwise than pursuant to paragraph 11.1.1 of this resolution) of equity securities up to an aggregate nominal amount of £723,337 (seven hundred and twenty-three thousand three hundred and thirty-seven pounds),

provided that the power granted by this resolution will, unless previously renewed, varied or revoked, expire on 30 September 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 powers.

By Order of the Board  
David Middleburgh  
FHF Corporate Finance Limited  
Company Secretary  
6<sup>th</sup> June 2019

Registered Office:  
88 Whitfield Street  
First Floor,  
London  
W1T 4EZ

**FORM OF PROXY**

**Before completing this form, please read the explanatory notes below.**

We are / I am a member of the Company, entitled to attend and vote at any general meeting of the Company. We / I appoint the person named below, or failing him/her the chairman of the meeting, as our / my proxy to vote on our / my behalf at the annual general meeting of the Company to be held at the following place and time, and at any adjournment:

Name of member:	
Name of proxy:	
Place of meeting:	Dora Carrington Room, Charlotte Street Hotel, Charlotte Street, London W1T 1RJ.
Date of meeting:	11.30 a.m. on 28 June 2019

The proxy will vote on the following resolutions, as indicated:

Ordinary resolutions		For	Against	Withheld
1.	To receive the accounts and reports			
2.	To approve the directors' remuneration policy			
3.	To approve the directors' remuneration report			
4.	To re-appoint Olof Rapp			
5.	To re-appoint Thomas Evans			
6.	To re-appoint Keith Edelman			
7.	To re-appoint Philip Nash			
8.	To re-appoint Crowe U.K. LLP			
9.	To authorise directors to fix the auditors' remuneration			
10.	To authorise directors to issue and allot shares			
11.	To dis-apply pre-emption rights			

Please indicate with an X in the space provided how you wish your votes to be cast on the resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain.

Signature\_\_\_\_\_Date: \_\_

## Notes to the notice of annual 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 26 June 2019; or
  - 1.2 if the meeting is adjourned, at close of business on the day two days prior to the adjourned meeting.

### *Website giving information regarding the meeting*

2. Information regarding the meeting, including the information required by section 311A Companies Act 2006 (the **Act**), is available from <http://www.pennpetroenergy.co.uk/>.

### *Appointment of proxies*

3. As a member of the Company, 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.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
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 for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you fail to specify the number of shares to which each proxy relates or, specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
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 you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

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

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
8. To appoint a proxy using the proxy form, it must be:
  - 8.1 completed and signed;
  - 8.2 sent or delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
  - 8.3 received by the Company's registrars no later than 11.30 a.m. on 26 June 2019.
9. 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.

10. 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.
11. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting (disregarding any part of a day which is not a working day) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

#### *Appointment of proxies through CREST*

12. 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) by using the procedures described in the CREST Manual. 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.
13. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 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 the issuer's agent (ID: 3RA50) by 3.30 p.m. 26 June 2019. 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.
14. 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 are 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.
15. 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 members*

16. In the case of joint holders of shares, where more than one of the joint holder's 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*

17. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraphs 7 to 13 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
18. 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 the Company's registrar as indicated in paragraph 5 above.
19. 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*

20. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 5 above. 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.
21. The revocation notice must be received by the Company no later than 11.30 a.m. on 26 June 2019, or if the meeting is adjourned, no later than 48 hours prior to the adjourned meeting (excluding any part of a day which is not a working day).
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 23 below, your proxy appointment will remain valid.
23. 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*

24. 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.

### *Nominated persons*

25. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (**nominated persons**). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### *Right to publish a statement about the auditor*

26. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### *Questions*

Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

*Documents available for inspection*

27. The following documents will be available for inspection at the registered office of the Company on any weekday) (except Saturdays, Sundays and Bank Holidays) during normal business hours from the date of this notice until the date of the meeting and at the place of the meeting for 15 minutes prior to and until the conclusion of the meeting: statement of transactions of Directors (and of their family interests) in the share capital of the Company and any of its subsidiaries; copies of the Directors service agreements and letters of appointment with the Company; the register of Directors interests in the share capital of the Company (maintained under section 325 of the Act).

*Total voting rights*

28. As at 8.00 a.m. on 6th June 2019, the Company's issued share capital comprised 72,333,702 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 8.00 a.m. on 6th June 2019 is 72,333,702.

*Communication*

29. Except as provided above, members who have general queries about the meeting should contact the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.