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If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares in UK Oil & Gas Plc, please pass this Document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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UK OIL & GAS PLC

(incorporated and registered in England and Wales under number 05299925)

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company ("**Annual General Meeting**") to be held at 11 a.m. on 28 June 2022 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom is set out at the end of this document. A form of proxy for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event to be received not later than 11 a.m. on 24 June 2022 or 48 hours before any adjourned meeting. Completion of a form of proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

DEFINITIONS

The following definitions apply throughout this Document, unless the context otherwise requires:

“Act”	the Companies Act 2006
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, United Kingdom on 28 June 2022 at 11 a.m., notice of which is set out at the end of this Document
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Board” or “Directors”	the directors of the Company whose names are set out on page 4 of this Document
“Company”	UK Oil & Gas Plc, a company incorporated and registered in England and Wales, with registered number 05299925
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Document”	this document, containing details of the Resolutions
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the Annual General Meeting
“Issued Share Capital”	the 16,239,233,251 Ordinary Shares in issue as at the date of this Document
“London Stock Exchange”	the London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of 16,239,233,251 each in the capital of the Company
“Registrar”	Share Registrars Limited, the registrars of the Company

“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
“Resolutions” or “Resolution”	the resolutions to be proposed at the Annual General Meeting, notice of which is set out at the end of this Document
“Shareholders” or “Shareholder”	the holders of Ordinary Shares in the Company

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this Document	31 May 2022
Latest time and date for receipt of forms of proxy	11 a.m. on 24 June 2022
Annual General Meeting	11 a.m. on 28 June 2022

Notes:

- (1) All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

LETTER FROM THE CHAIRMAN

UK OIL & GAS PLC

(Incorporated and registered in England & Wales with registered number 05299925)

Directors:

Nicholas Mardon Taylor *(Non-Executive Chairman)*
Stephen Sanderson *(Chief Executive Officer)*
Allen D Howard *(Executive Director)*
Kiran Morzaria *(Non-Executive Director)*

Registered Office:

The Broadgate Tower
8th Floor
20 Primrose Street
London
United Kingdom
EC2A 2EW

To the Shareholders and, for information only, to the holders of warrants and options

31 May 2022

Dear Shareholder

Notice of Annual General Meeting

Introduction

I am writing to you with details of the AGM of the Company which will be held at 11 a.m. on 28 June 2022. The physical meeting will be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom. The formal notice of the Annual General Meeting is set out at the end of this Document.

This letter also explains why the Directors recommend that Shareholders of the Company vote in favour of the Resolutions being proposed at the Annual General Meeting.

Background and reasons for seeking approval for Resolutions 4 and 5

The Company is an energy company focused upon oil and gas exploration and production in the UK and international onshore sectors, together with an increasing diversification into the hydrogen, geothermal and renewable energy space within the UK. The Company aims to build a sustainable oil and gas production base that can act as a springboard to further worldwide petroleum opportunities and to build its UK hydrogen and geothermal energy businesses.

On 27 May 2022, the Company's wholly owned subsidiary, UK Energy Storage Ltd ("UKEn") signed an Agreement to Lease ("A2L") with Portland Port Limited ("PPL") covering two sites at the former Royal Navy port in Dorset, with the intent to develop, subject to new planning consent and securing necessary development finance, a planned integrated Energy-Hub, centred around hydrogen-ready gas storage and a future green hydrogen generation capability. The envisaged scope and scale of the project satisfies the criteria of a Nationally Significant Infrastructure Project ("NSIP") under planning regulations. UKEn's planned Energy-Hub development concept seeks to reinvigorate and build further upon a prior unrealised project by Portland Gas Storage Ltd, granted planning consent by Dorset County Council in 2008, to situate approximately 43 billion ft³ "bcf" (1.2 billion m³ or "bcm") of

underground salt cavern storage beneath PPL's land, together with a pipeline connecting to the NTS grid plus a new LNG terminal. The Company intends to complete further detailed front-end engineering and commercial studies, followed by the preparation and submission of a detailed NSIP planning application. As per the Company's RNS of 30 May 2022, UKEn plans to proceed with the development and enter into a 30-year lease prior to the longstop date of 27 May 2026 should certain conditions be met to UKEn's satisfaction (namely: final property due diligence, planning and regulatory permits, sufficient development finance and the site being free from significant contamination).

The Company's current UK onshore oil & gas portfolio consists of direct and indirect interests in six oil and gas exploration, appraisal, development and production assets, all situated within the Weald and Purbeck Wight Basins of southern England.

The Company holds a majority operating interest in the producing Horse Hill oil field which has the necessary planning and environmental consents for further infill drilling in the Portland and underlying Kimmeridge reservoirs and for the 2022 recompletion of the Horse Hill-2z into a water re-injection well. The Company also has a non-operating interest in the long established producing Horndean oil field and holds majority interests in four further UK onshore oil and gas discoveries, including the significant Loxley Portland gas discovery, assessed to be the second largest gas accumulation ever discovered and flow tested in the UK onshore (see the Company's RNS of 21 October 2020).

As stated on 11 March 2022, with respect to the Company's appeal against Surrey County Council's refusal of planning consent for the Loxley gas project, the Planning Inspectorate ("PI") confirmed that the inspector had submitted his report to the Secretary of State ("SoS") to assist in his determination and that PI expect the SoS to issue his decision on or before 7 June 2022. Should the Company be granted planning consent then it would plan to commence activities at the site upon discharge of relevant planning conditions, possibly later this year.

The Company's portfolio in Turkey consists of a 50% non-operated working interest in the 305 km² M47-b1, b2 licence (the Resan Licence) in south-east Turkey, containing the potentially significant undeveloped Basur-Resan oil discovery and a further identified exploration prospect, Prospect A. As stated on 20 May 2022, given the newly acquired 2D seismic data over the Basur-Resan anticline indicates the proposed Basur-3 "B-3" sidetrack requires a longer and higher angle trajectory than previously envisaged, the joint venture is considering the merits and potential cost savings of drilling the simpler R-6 before the more complex B-3S. The Company awaits the operator's final recommendations in this respect before confirming its position on the resumption of drilling.

The Company also stated in its 2021 Annual Report and Accounts that the Company is reviewing the potential acquisition of further new international producing oil and gas properties which have the potential to deliver potentially significant short term cash flow. These assets are also considered to have the potential to become self-funding relatively quickly.

In order to deliver the Company's stated strategy and growth objectives, it will require further funds in the near future for, amongst other things, its studies and planning application for the Portland Energy-Hub, its funding obligations under the agreed work programme for the Resan Licence, conversion of HH-2z into a water re-injector, to develop its other UK onshore assets including Loxley should planning consent be granted and for the pursuit and evaluation of further international petroleum and UK renewable opportunities.

The Directors therefore seek specific shareholder approval for authority to issue shares and dis-apply pre-emption rights in respect of those shares in order that the Company has the ability to raise money for its working capital obligations as set out above – see Resolutions 4 and 5.

In respect of Resolutions 4 and 5 the Company will make available to the Shareholders an opportunity to participate in any fundraising on terms which are the same as the terms that will be offered to any new investors by way of an open offer.

Please note that if Resolutions 4 and 5 fail, the Company's ability to raise further working capital may be impacted.

Before the Annual General Meeting

In the usual way we ask and encourage Shareholders to vote in favour of the Resolutions. Shareholders are encouraged to complete the enclosed Form of Proxy and return it to the Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom as soon as possible but in any event to be received not later than 11 a.m. on 24 June 2022 or 48 hours before any adjourned meeting.

Resolutions at the Annual General Meeting

Resolution 1 - Receiving and Considering the Accounts

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 30 September 2021 together with the report of the directors and the report of the auditors thereon.

Resolution 2 – Re-Appointment of Director

The Board recommends the re-appointment of Stephen Sanderson, who was appointed as a Director following the annual general meeting of the Company held in 2015 and re-appointed at the annual general meetings in 2016 and 2019. Mr Sanderson, being eligible, offers himself for appointment.

Mr Sanderson is a highly experienced petroleum geologist, oil industry veteran and upstream energy business leader, with over 30 years operating experience. Mr Sanderson is a proven oil finder and has been instrumental in the discovery of more than 12 commercial conventional fields, including the Norwegian Smorbuk-Midgaard field complex.

Mr Sanderson held a variety of senior management roles for ARCO (which was acquired by BP in 2000), Wintershall AG (a subsidiary of German chemical giant BASF) and three junior start-ups. He created and ran successful new exploration businesses in Africa, Europe and South America. He has significant technical and commercial expertise in the petroleum systems of Africa, the North Sea, Norway, onshore UK & Europe, South America, the South Atlantic, Middle East, Asia, India, Australia and the USA. He is a graduate and Associate of the Royal School of Mines, Imperial College, London, a Fellow of the Geological Society of London and a member of the American Association of Petroleum Geologists.

Resolution 3 – Reappointment of Auditors

This Resolution seeks to authorise the re-appointment of PKF Littlejohn LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

Resolution 4 – Directors' Authority to Allot Shares

This is an ordinary resolution to grant the Directors with authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £970,000. This resolution replaces any

existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 5 – Disapplication of Pre-emption Rights

Resolution 5 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £650,000 for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 4 above.

The authority granted by this Resolution will expire at the conclusion of next annual general meeting of the Company.

Action to be taken by Shareholders

Shareholders will find enclosed with this letter a Form of Proxy for use at the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive to the Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom as soon as possible and in any event not later than 11 a.m. on 24 June 2022. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the Annual General Meeting should they so wish.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you vote in favour of the Resolutions.

Yours faithfully

Nicholas Mardon Taylor
Chairman

UK OIL & GAS PLC
(Registered in England No. 05299925)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held at 11 a.m. on 28 June 2022 for the purpose of considering and if thought fit passing the Resolutions set out below, of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolution 5 as a special resolution. The physical meeting will be held at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom.

ORDINARY BUSINESS

Resolution 1: To receive and consider the financial statements for the period ended 30 September 2021 together with the report of the Directors and the report of the auditors thereon.

Resolution 2: To re-appoint of Stephen Sanderson as a Director of the Company.

Resolution 3: To re-appoint PKF Littlejohn LLP as auditors and to authorise the Directors to determine their remuneration.

Resolution 4: That, pursuant to section 551 of the Companies Act 2006 (the **Act**) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £970,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

SPECIAL BUSINESS

Resolution 5: That, subject to the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £650,000;

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Matthew Gormley
Company Secretary

31 May 2022

Registered office:
The Broadgate Tower
8th Floor
20 Primrose Street
London
United Kingdom
EC2A 2EW

Notes:

Appointment of proxies

- 1 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.
- 2 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.
- 3 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 Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. 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.
- 4 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.
- 5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 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 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, or via email to voting@shareregistrars.uk.com; and
 - 6.3 received by the Registrar no later than 11 a.m. on 24 June 2022.
- 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.
- 8 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.
- 9 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, being 11am on 24 June 2022, 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

- 10 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 24 June 2022 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 members

- 11 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

- 12 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 13 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 Registrar as indicated in paragraph 3 above.
- 14 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

- 15 In order to revoke a proxy instruction you will need to inform the Registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar as indicated in paragraph 3 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.
- 16 The revocation notice must be received by the Registrar no later than 11am on 24 June 2022.
- 17 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.

- 18 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.

Total voting rights

- 19 As at 31 May 2022, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 16,239,233,251 ordinary shares of 0.01 p 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 31 May 2022 is 16,239,233,251.