

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal finance advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Cadogan Petroleum plc, please send this document and the accompanying Annual Financial Report and Form of Proxy as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

As at the date of this Notice of AGM the current issues surrounding COVID-19 (coronavirus) include stringent requirements requiring UK nationals to stay at home except in certain circumstances (which do not include attending an AGM), the social distancing and shielding guidance for those over the age of 70 or with underlying medical conditions, and the ban on all non-essential travel. The health and safety of our shareholders and colleagues is always our utmost priority. Therefore please note that if the public health guidance remains unchanged shareholders will not be able to attend the AGM in person and those that attend the venue will be denied entry. Therefore, we strongly encourage you to consider ensuring your vote is counted by submission of a proxy form in accordance with the notes set out within the enclosed Form of Proxy. Although this outcome is undesirable, the directors of the Company believe that, in the current circumstances, there is no alternative to ensure the health, safety and security of attendees and to allow the business of the AGM to be transacted. We will continue to monitor the situation and the latest available public health guidance, and will provide updates in relation to our AGM on our website as and when necessary. Should you wish to raise any questions ahead of the AGM please do so via email to the Company Secretary at [ben.harber@shma.co.uk](mailto:ben.harber@shma.co.uk).

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Cadogan Petroleum plc (the “Company”) will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 30th June 2020 at 2.30 p.m. to consider and if thought fit, pass the following resolutions. Resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 to 8 will be proposed as special resolutions.

### **Ordinary resolutions**

1. That the Annual Financial Report of the Company for the financial year ended 31 December 2019 be received.
2. That the Directors' Report on Remuneration, as set out on pages 32 to 45 of the 2019 Annual Financial Report be approved.
3. That BDO LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
4. That the Directors be authorised to determine the remuneration of the auditor.

5. That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):

a) up to an aggregate nominal amount of £2,357,293.20, including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below in excess of £2,357,293.20;

and

b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £4,714,586.40 including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above, in connection with an offer by way of a rights issue:

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

(ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter, such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting or close of business on 30th September 2021 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired.

### **Special resolutions**

6. That, in substitution for all existing powers, and subject to the passing of resolution 5 above, the Directors be given the general power under section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, such power to be limited:

a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of resolution 5 above, by way of a rights issue only):

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

(ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter; and

b) in the case of the authority granted under paragraph (a) of resolution 5 above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, to the allotment (otherwise than under paragraph (a) of this resolution 6) of equity securities up to an aggregate nominal amount of £353,593.98,

such authority to expire at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30th September 2021, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements before such authority expires which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

7. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of 3 pence each in the capital of the Company, subject to the following terms:
- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 23,572,932;
  - b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 3 pence per share;
  - c) the maximum price (excluding expenses) which may be paid for any such ordinary share shall be the higher of:
    - (i) the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
    - (ii) the amount stipulated by Article 3(2) of the Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; and
  - d) the authority conferred by this resolution shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, the close of business on 30th September 2021 save in relation to any purchase of ordinary shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares under such contract.
8. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice during the period from the date of the passing of this resolution 8 until the conclusion of the next Annual General Meeting of the Company.

BY ORDER OF THE BOARD

**B Harber**  
Company Secretary

26 May 2020

Cadogan Petroleum Plc is registered in England no 5718406  
Registered Office:  
60 Gracechurch Street  
London EC3V 0HR

# Notes to the notice of the AGM

1. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not also be a member of the Company.
2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time fixed for the AGM. A proxy form is enclosed with this Notice. Completion and return of the proxy form will not preclude a shareholder from attending or voting at the meeting in person if they wish.
3. You may, if you wish, appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate proxy form. Please photocopy the enclosed proxy form the required number of times before completing it. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
4. As at 26 May 2020, being the latest practicable date before the publication of this Notice, there have been no changes to the details of substantial shareholdings set out in the 2019 Annual Financial Report, nor to the Directors' interests in the ordinary shares of the Company also detailed in the 2019 Annual Financial Report
5. All of the Non-executive Directors have a letter of appointment that appoints them to the Board for an initial three year period. These appointments can be terminated by the Company by giving one month's notice or immediately if there is a breach of their terms.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies of paragraphs 1, 2 and 3 above and paragraph 8 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the AGM and any adjournment(s) of the AGM may do so 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") may be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2:30 p.m. on the 26 June 2020. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited

does not make available 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 shall be 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 limitation 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.

8. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company as at close of business on 26 June 2020, or if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at the time. Changes to the entries in the register of members after the close of business on 26 June 2020 or, if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM.
9. Any 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 they do not do so in relation to the same shares.
10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:
  - (i) by writing to the Company Secretary at the Company's registered office, 60 Gracechurch Street, London EC3V 0HR; or
  - (ii) by writing to the Company's Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. No other methods of communication will be accepted, in particular you may not use any electronic address provided either in this Notice or in any related documents (including the proxy form).
11. As at 26 May 2020, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 235,729,322 ordinary shares, carrying one vote each. 66 Ordinary shares are held in treasury, therefore, the total voting rights in the Company at that date were 235,729,256.
12. The Annual Financial Report, this Notice and other information required by section 311A of the Act is available on the Company's website, [www.cadoganpetroleum.com](http://www.cadoganpetroleum.com).
13. 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 AGM; or
  - b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Accounts and Reports were laid in accordance with section 437 of the Act. The Company may not require the members 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

14. Under section 319A of the Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with which is put by a member attending the AGM, but no such answer need be given if:
- a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information,
  - 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 AGM that the question be answered.
15. The contracts of service of executive Directors and the letters of appointment of Non-executive Directors will be available for inspection at the registered office of the Company during normal business hours (Saturdays and Sundays/public holidays excluded) from the date of this notice until the conclusion of the AGM.

# Explanatory notes on the resolutions at the 2019 AGM of Cadogan Petroleum Plc

Resolutions 1-5 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting and Resolutions 6-8 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting.

## **Annual Financial Report (Resolution 1)**

Shareholders are being asked to receive the Annual Financial Report of the Company for the financial year ended 31 December 2019. The Annual Financial Report comprises the Annual Accounts of the Group including the Strategic Report, Directors' Report, Annual Report on Remuneration and the auditor's report on those Accounts and the auditable part of the Annual Report on Remuneration.

## **Approval of Annual Report on Remuneration (Resolution 2)**

Shareholders are being asked to approve the Annual Report on Remuneration (excluding the part of the report which sets out the Directors' Remuneration Policy) for the financial year ended 31 December 2019 as set out on pages 32 to 45 of the 2019 Annual Financial Report. It gives details of Directors' remuneration for the year ended 31 December 2019. Shareholders have an annual advisory vote on the report on Directors' remuneration.

## **Auditor (Resolutions 3 and 4)**

Resolution 3 seeks shareholders' authorisation to re-appoint BDO LLP ("BDO") as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 4 seeks shareholders' authorisation for the Directors to determine the auditor's remuneration.

## **Authority to Allot Shares (Resolution 5)**

The Directors may allot or grant rights over ordinary shares only if authorised to do so by a resolution of shareholders. Resolution 5 seeks a new authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company. It will expire at the conclusion of next year's AGM or, if earlier, on 30th September 2021. Resolution 5 follows institutional investor guidelines regarding the authority to allot shares. Paragraph (a) of resolution 5 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares ("Rights") up to a maximum nominal amount of £2,357,293.20, representing approximately one third of the Company's existing issued share capital as at 26 May 2020, being the latest practicable before the publication of this Notice. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (b) of resolution 5 in excess of £2,357,293.20. Paragraph (b) of resolution 5 gives the Directors authority to allot shares or grant Rights in connection with a rights issue only up to a maximum nominal amount of £4,714,586.40 representing approximately two-thirds of the Company's existing issued share capital. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (a) of resolution 5. Therefore, the maximum nominal amount of shares allotted or Rights granted under resolution 5 is £4,714,586.40, representing approximately two-thirds of the Company's existing issued share capital. The Directors do not currently intend to use the authority set out in resolution 5. If they do use the authority set out in resolution 5, then they intend to follow best practice as recommended by institutional investor guidelines. The Company holds (as at 26 May 2020, being the latest practicable date prior to the publication of this Notice) 66 Ordinary shares in treasury, representing 0.00002% of issued share capital.

## **Disapplication of Pre-Emption Rights (Resolution 6)**

If the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than under an employee share scheme) they are required by the Companies Act 2006 to offer them to existing shareholders pro rata. In certain circumstances, it may be in the interests of the Company to raise capital without such a pre-emptive offer. Resolution 6 therefore seeks a waiver of shareholders' pre-emption rights and (aside from rights issues or other pro rata offers), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of £353,593.98 - approximately five per cent of the Company's issued ordinary share capital (as at 26 May 2020, being the latest practicable date prior

to the publication of this Notice). The Directors confirm their intention to adhere to the provisions in the Pre-emption Group Statement of Principles regarding cumulative usage of authorities over more than 7.5 per cent of the Company's issued ordinary share capital in any three-year period. This resolution also seeks a disapplication of the pre-emption rights on a rights issue to permit such arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30th September 2021. The Directors do not currently intend to use the authority set out in resolution 6.

#### **Directors' Authority to Purchase Shares (Resolution 7)**

The Company may wish to purchase its own shares and resolution 7 seeks authority to do so. If passed, the Company would be authorised to make market purchases up to a total of 23,572,932 shares - approximately ten per cent of the Company's issued ordinary share capital (as at 26 May 2020, being the latest practicable date prior to the publication of this Notice). The Directors will generally only exercise this power when the effect of such purchases is expected to increase earnings per share and will be in the best interests of shareholders generally. Shares purchased may be cancelled and the number in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases in this manner. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30th September 2021.

#### **Notice of General Meetings (Resolution 8)**

The purpose of resolution 8 is to allow the Company to continue to call general meetings (other than AGMs) on not less than 14 clear days' notice. The Directors do not expect to use this power unless urgent action is required on the part of the shareholders. If resolution 8 is passed, the approval will be effective until the Company's next AGM when it is expected that a similar resolution will be proposed. It should be noted that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.