

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your holding of ordinary shares in the Company you should send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.

JERSEY OIL AND GAS PLC

(Registered in England and Wales with company number 07503957)

Directors:

Marcus Stanton *(Non-Executive Chairman)*
Andrew Benitz *(Chief Executive Officer)*
Ron Lansdell *(Chief Operating Officer)*
Scott Richardson Brown *(Chief Financial Officer)*
Frank Moxon *(Non-Executive Director)*

Registered office:

10 The Triangle
NG2 Business Park
Nottingham NG2 1AE

28 April 2017

Dear Shareholder

Notice of Annual General Meeting of Jersey Oil and Gas plc

I have pleasure in sending you a formal notice (the “**Notice of AGM**”) convening the annual general meeting (the “**Annual General Meeting**” or “**AGM**”) of Jersey Oil and Gas plc (the “**Company**”). The AGM will be held on Thursday, 25 May 2017 at 12.00 p.m. at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES. The Notice of AGM is set out on pages 3 to 6 of this document. This letter provides a short explanation of each resolution to be proposed at the AGM. I also enclose a form of proxy (the “**Form of Proxy**”) which you should complete, sign and return if you are unable to attend the AGM but still wish to have a proxy vote on your behalf in respect of your shareholding. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below.

Resolutions 1 to 4 (inclusive) are proposed as Ordinary Resolutions. For each Ordinary Resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 5 is proposed as a Special Resolution. For the Special Resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: To receive and adopt the annual report and financial statements for 2016

The Board asks that shareholders receive and adopt the audited financial statements of the Company for the year ended 31 December 2016 together with the Directors’ and Auditors’ reports thereon.

Resolution 2: Retirement and re-appointment of Director

Article 20.2 of the Company’s Articles of Association requires that one third of the Company’s Directors (the “**Directors**”) shall retire (or, if their number is not three or divisible by three, the nearest number to, but not greater than one third) and, if they are eligible, offer themselves for reappointment at the AGM of the Company. The Director who is to retire by rotation is Marcus Stanton, who will offer himself for re-appointment.

Resolution 3: To approve the reappointment of PricewaterhouseCoopers LLP as Auditors and authorise the Directors to determine their remuneration

The Directors propose that PricewaterhouseCoopers LLP (“PwC”) be reappointed as Auditors of the Company. PwC has indicated its willingness to act as the Company’s Auditor. This resolution proposes that, following normal practice, the Directors be authorised to determine the Auditor’s remuneration.

Resolution 4: Authority to allot shares

Under the Companies Act 2006 (the “Act”), the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in a general meeting. The authority being sought will permit the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £33,054.93. This amount represents approximately one third of the issued ordinary share capital of the Company as at the date of the Notice of AGM. The authority being sought under this resolution is consistent with the level approved at the Company's last annual general meeting and will expire at the conclusion of the annual general meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier.

Resolution 5: Disapplication of pre-emption rights

Section 561(1) of the Act requires that any shares that are proposed to be issued by the Company for cash must first be offered to existing shareholders in proportion to their existing holdings. These are known as shareholders’ pre-emption rights. However, to act in the best interests of the Company, the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore this resolution, to be proposed as a special resolution, seeks to renew the existing authority, granted at the previous AGM, to enable the Directors to allot equity securities for cash free of such pre-emption rights up to an aggregate nominal amount of £19,832.96. This amount represents approximately one fifth of the Company’s entire issued share capital as at the date of the Notice of AGM. The Directors are of the opinion that having such authority in place puts the Company in a strong position to address any short term funding requirements in a cost effective and efficient manner, as well as to pursue potential acquisition opportunities as they arise. The authority sought under this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier.

Action to be taken by shareholders

You can use your vote in respect of your shareholding by attending the meeting or by appointing a proxy to attend the meeting and vote on your behalf.

A proxy may be appointed by either:

- returning the accompanying Form of Proxy in the post; or
- using the CREST electronic proxy appointment service (for CREST members only)

In each case, the notice of appointment of your proxy should reach (whether by post or by CREST) our registrar, Equiniti Limited, by no later than 12.00 p.m. on 23 May 2017. Please refer to the notes in the Notice of AGM and the accompanying Form of Proxy for detailed instructions.

Recommendation

The Board considers that the resolutions proposed are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend so to do in respect of their own shareholdings.

Yours faithfully

Marcus Stanton
Non-Executive Chairman

JERSEY OIL AND GAS PLC

(Registered in England and Wales with company number 07503957)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Jersey Oil and Gas plc (the “**Company**”) will be held on Thursday, 25 May 2017 at 12.00 p.m. at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 4 (inclusive) will be proposed as Ordinary Resolutions and Resolution 5 will be proposed as a Special Resolution:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2016 and the reports of the Directors’ and Auditors’ thereon.
2. To reappoint, as a Director of the Company, Marcus Stanton, who retires in accordance with Article 20.2 of the Company’s Articles of Association and offers himself for reappointment.
3. To reappoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

4. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “**Act**”), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £33,054.93 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier but, in each case, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
5. THAT, conditional on the passing of Resolution 4, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £19,832.96;

and this power shall, unless previously revoked or varied by special resolution of the Company in a general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier. 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 are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

John Church FCA
Company Secretary
28 April 2017

Registered office:
10 The Triangle
NG2 Business Park
Nottingham NG2 1AE

Notes to the Notice of AGM

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 6.30 p.m. on 23 May 2017 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6.30 p.m. on 23 May 2017 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy.
3. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should they wish to do so.

Appointment of proxy using the hardcopy proxy form

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Equiniti Limited ("**Equiniti**"), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the Annual General Meeting, including any adjournments thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or is 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 Equiniti (ID RA19) by not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint holders

10. 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 name being the most senior).

Changing proxy instructions

11. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy appointment you must send a hard copy notice clearly stating your intention to revoke your proxy appointment to the offices of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). Appointment of a proxy does not preclude you from attending the meeting and voting in person, should you wish to do so.

Corporate representatives

13. 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.

Ordinary Resolutions

14. Resolution 1 - This resolution seeks approval from shareholders of the Directors' and Auditors' reports and the financial statements of the Company for the year ended 31 December 2016.
15. Resolution 2 - Article 20.2 of the Company's Articles of Association requires that at the Company's Annual General Meeting, one third of the Company's Directors shall retire (or, if their number is not three or divisible by three, the nearest number to, but not greater than one third) and, if they are eligible, offer themselves for re-appointment.
16. Resolution 3 - This resolution seeks approval from shareholders to reappoint PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration as they see fit.
17. Resolution 4 - This resolution relates to the grant to the Directors of the authority to allot ordinary shares and grant rights to subscribe for or convert securities into ordinary shares, with such authority expiring at the conclusion of the Annual General Meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier, unless the authority is renewed or revoked prior to such time. This authority is limited to the issue of a maximum of 3,305,493 ordinary shares (representing approximately one third of the Company's entire issued share capital as at the date of this notice).

Special Resolution

18. Resolution 5 - The Act requires that, if the Directors decide to allot ordinary shares in the Company for cash, the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. These are known as shareholders' pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the provisions of

Section 561(1) of the Act. Therefore this resolution seeks authority to enable the Directors to allot equity securities for cash free of such pre-emption rights, with such authority expiring at the conclusion of the Annual General Meeting of the Company to be held in 2018 or on 30 November 2018, whichever is earlier. This authority is limited to the allotment of a maximum of 1,983,296 ordinary shares for cash, free of pre-emption rights (representing approximately one fifth of the Company's entire issued share capital as at the date of this notice).

Issued shares and total voting rights

19. As at 6.00 p.m. on 27 April 2017, the Company's issued share capital comprised 9,916,478 ordinary shares of one penny each fully paid. 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 6.00 p.m. on 27 April 2017 is 9,916,478. The Company does not hold any shares in treasury.

Questions at the meeting

20. The Company will answer any question asked relating to the business being dealt with at the meeting, unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information
 - the answer has already been given on a website in the form of an answer to a question
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered

Communication

21. Members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):
- calling Equiniti's shareholder helpline on 0371 384 2030 or from overseas on +44 (0) 121 415 7047. Calls from outside the UK will be charged at the applicable international rates. Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday and excluding public holidays); or
 - in writing to the Company by fax to 0115 986 2412

You may not use any electronic address provided to communicate with the Company for any purposes other than those expressly stated, either:

- in this Notice of AGM; or
- any related documents (including the Form of Proxy)

Documents on display

22. The following documents will be available at the registered office of the Company on any weekday (except Saturdays, Sundays and public holidays) during normal business hours from the date of this notice until the date of the Annual General Meeting:
- a copy of the service agreements for the Executive Directors
 - a copy of the letters of appointment for the Non-Executive Directors
 - a copy of the Directors' and Auditors' reports and the financial statements of the Company for the year ended 31 December 2016

These documents will also be available for inspection during the Annual General Meeting and for at least 15 minutes before it begins.