

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE 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) who are specialists in advising in connection with shares and other securities 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 forward 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. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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## **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)*  
Ronald Lansdell *(Chief Operating Officer)*  
Vicary Gibbs *(Chief Financial Officer)*  
Frank Moxon *(Non-Executive Director)*

*Registered office:*

10 The Triangle  
NG2 Business Park  
Nottingham NG2 1AE

23 May 2019

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 (company number 07503957) (the “**Company**”). The AGM will be held on Thursday, 27 June 2019 at 10.00am at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES. The Notice of AGM is set out on pages 4 to 8 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 5** (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.

**Resolutions 6 and 7** are proposed as a Special Resolutions. For each 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 2018**

The Board asks that shareholders receive and adopt the audited financial statements of the Company for the year ended 31 December 2018 together with the Directors’ report, Auditors’ report and Strategic report thereon.

### **Resolutions 2 & 3: Retirement and re-appointment of Directors**

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 Ronald Lansdell, who will offer himself for reappointment.

Article 20.8 of the Company's Articles of Association requires that where the Board has appointed a person to fill a vacancy, that Director shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting and, if they are eligible, offer themselves for reappointment at the AGM of the Company. The Director who is to retire under Article 20.8 is Vicary Gibbs, having been appointed as a Director by the Board on 13 November 2018 and who will offer himself for reappointment.

### **Resolution 4: To approve the re-appointment of PricewaterhouseCoopers LLP as Auditors and authorise the Directors to determine their remuneration**

The Directors propose that PricewaterhouseCoopers LLP ("PwC") be re-appointed as Auditors of the Company. PwC has indicated its willingness to continue 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 5: 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 £72,764.09. 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 2020.

### **Resolutions 6 and 7: Partial dis-application of pre-emption rights**

Resolution 6 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings. This authority, which will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, is limited to the allotment of (a) equity securities in connection with a rights issue and (b) equity securities up to an aggregate nominal amount of £10,914.61 representing approximately 5 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 7 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings if the proceeds are used for the financing (or refinancing) of an acquisition or other capital investment. This authority, which will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, is limited to the allotment of equity securities up to an aggregate nominal amount of £10,914.61 representing approximately 5 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

**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 10.00 am on Tuesday 25 June 2019. 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 to be proposed at the AGM 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 (other than in respect of their own appointment as directors) 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, 27 June 2019 at 10.00am 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 5 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 6 and 7 will be proposed as a Special Resolutions:

#### ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2018 and the reports of the Directors’ and Auditors’ thereon.
2. To re-appoint, as a Director of the Company, Ronald Lansdell, who retires in accordance with Article 20.2 of the Company’s Articles of Association and offers himself for re-appointment.
3. To re-appoint, as a Director of the Company, Vicary Gibbs, who retires in accordance with Article 20.8 of the Company’s Articles of Association and offers himself for reappointment.
4. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.

#### SPECIAL BUSINESS

5. 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 £72,764.09 and such authority shall, unless previously revoked, varied or renewed by the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, 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.
6. THAT, conditional on the passing of Resolution 5, the Directors be and they are hereby authorised 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 5 above as if section 561(1) of the Act did not apply to any such allotment, provided that this authority 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 equity securities up to an aggregate nominal amount of £10,914.61 being approximately 5 per cent. of the current issued share capital of the Company

and this authority 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 2020. 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 authority conferred hereby had not expired.

7. That, conditional on the passing of Resolution 5 above, the Directors be and are hereby authorised pursuant to section 571 of the Act and in addition to any authority granted under Resolution 6, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

- (a) up to an aggregate nominal amount of £10,914.61 being approximately 5 per cent. of the current issued share capital of the Company; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice and which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue,

such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2020. The Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

**MSP Corporate Services Limited**  
**Company Secretary**  
23 May 2019

*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 pm on 25 June 2019 (or in the event that this meeting is adjourned, on the register of members 48 hours (excluding non-working days) before 6:30 pm the day of the 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 pm on 25 June 2019 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 written 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 (excluding non-working days) 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](http://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 Limited (ID RA19) by not less than 48 hours (excluding non-working days) 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 Limited 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 service 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 (excluding non-working days) 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. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.

***Issued shares and total voting rights***

14. As at 6.00 p.m. on 21 May 2019 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprised 21,829,227 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 21 May 2019 was 21,829,227. The Company does not hold any shares in treasury.

### ***Questions at the meeting***

15. 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; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### ***Communication***

16. 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 in England and Wales); 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***

17. The following documents will be available at the registered office of the Company on any weekday (i.e. Monday to Friday and excluding public holidays in England and Wales) 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; and
  - a copy of the Directors' and Auditors' reports and the financial statements of the Company for the year ended 31 December 2018.

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

### ***Data protection statement***

18. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.