

Sirius Petroleum Plc

(Incorporated and registered in England and Wales with registered number 05181462)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of the members of Sirius Petroleum Plc (the “**Company**”) will be held at 10:00 a.m. on Monday 13 December 2021 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG to consider in accordance with section 656 of the Companies Act 2006 whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called up share capital. In addition, the meeting will consider and, if thought fit, pass the following resolutions of which Resolutions 1, 2, 3 and 4 will be proposed as ordinary resolutions and Resolution 5 as a special resolution.

ORDINARY RESOLUTIONS

1. To receive the accounts and reports for the financial year ended 31 December 2020.
2. To re-elect Mark Henderson, who is retiring by rotation, as a director.
3. To reappoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to determine their remuneration.
4. That:
 - 4.1. the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £15,924,225, provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
 - 4.2. this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

5. That, subject to the passing of resolution 4:
 - 5.1. in accordance with section 570 of the Act, the Directors be given the general power to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by resolution 4 for cash as if section 561(1) of the Act did not apply to any such allotment. This power is limited to:
 - 5.1.1. (subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;
 - 5.1.1.1. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

- 5.1.1.2. to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 5.1.2. the allotment (otherwise than pursuant to paragraph 5.1.1) of equity securities up to an aggregate nominal amount of £15,924,225; and
- 5.2. the directors may, for the purposes of 5.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange; and
- 5.3. the power granted by this resolution will expire on 31 December 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 5.4. this resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if Section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

Dated: 19 November 2021

By order of the Board

Simon Hawkins
Company Secretary

Registered office:

First Floor
25 Bury Street
London
SW1Y 6AL

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

Notes to the notice of annual general meeting:

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at:
 - 1.1 close of business on 9 December 2021; or
 - 1.2 if the meeting is adjourned, at close of business, on the day two days prior to the adjourned meeting.
2. **Shareholders wishing to be admitted to the annual general meeting will be required to provide evidence of Covid-19 vaccinations or a negative test result taken within 2 days of the meeting.**

Appointment of proxies

3. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy is set out below. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
5. You may appoint more than one proxy provided that 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 electronic proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy on the share portal

7. We will not be providing a paper proxy. Those Members who are entitled to attend, speak and vote at the Annual General Meeting are now able to vote online as follows:
 - (a) log on or register your account at www.signalshares.com using your investor code which can be found on your share certificate and select the 'Vote Now' button; and
 - (b) submitted votes no later than 10.00 a.m. on 9 December 2021.
8. if you are unable to access the portal a paper proxy form can be requested from the company's registrars and must be delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 a.m. on 9 December 2021.
9. In the case of a member which is a company submitting a paper proxy, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
11. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 9 December 2021 or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting will 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 register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 a.m. on 9 December 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as 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.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

Appointment of proxy by joint members

16. 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

17. 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 specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
18. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 8 above.
19. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

20. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 5 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
21. The revocation notice must be received by the Company no later than 10.00 a.m. on 9 December 2021.
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
23. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

24. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

25. As at 6.00 p.m. on 18 November 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 4,282,688,699 ordinary shares of 0.25p 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 6.00 p.m. on 18 November 2021 is 4,282,688,699.

Communication

26. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes concerning the resolutions set out in the notice of annual general meeting

The following explanatory information is provided by way of background to the business of the meeting.

An explanation of each of the proposed resolutions is set out below. Resolutions 1 to 4 are proposed as ordinary resolutions. This means that for each of those resolutions 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. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of it.

Section 656 Companies Act 2006

Where the net assets of a public company are less than half its called up share capital, the directors must call a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation. No vote will be taken on the matter.

Resolution 1: receive accounts

The Company will put the accounts for the year ended 31 December 2020 and the reports of the Directors and the auditors to shareholders.

Resolution 2: re-election of director

An Ordinary resolution will be proposed to re-elect Mark Henderson who is retiring in accordance with the Company's articles of association.

Resolution 3: auditors' re-appointment and remuneration

Shareholders will be asked to confirm the re-appointment of Grant Thornton UK LLP as auditors of the Company and to grant authority to the Directors to determine their remuneration.

Resolution 4: authority to allot shares

The Board is seeking, by resolution 4, to grant a new authority over ordinary shares up to a maximum nominal amount of £15,924,225.

If approved by shareholders this authority will expire on 31 December 2022 or, if earlier, at the conclusion of the Company's next annual general meeting.

Resolution 5: dis-application of pre-emption rights

The Board is seeking, by resolution 5, to obtain a power to grant ordinary shares without offering them to existing shareholders in accordance with pre-emption rights, which would apply in circumstances where:

1. the allotment takes place in connection with a rights issue or other pre-emptive offer; or
2. the allotment is limited to a maximum nominal amount of £15,924,225.

If approved by shareholders this power will expire on 31 December 2022 or, if earlier, at the conclusion of the Company's next annual general meeting.