

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

If you sell, have sold or otherwise transferred all your Existing Ordinary Shares 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 delivery to the purchaser or the transferee. However, the distribution of this document and/or the Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you sell or have sold or transferred only part of your holding of Existing Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Existing Ordinary Shares are currently admitted to the Standard Segment of the Official List of the UK Listing Authority ("Official List") and to trading on the Main Market of the London Stock Exchange plc ("London Stock Exchange"). Application will be made for the New Ordinary Shares to be admitted to trading on the Official List and on the London Stock Exchange's Main Market ("Admission"). The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

It is anticipated that Admission will become effective and that dealings in the New Ordinary Shares, will commence on the Official List at 8.00 a.m. on 11 May 2018. The New Ordinary Shares will, on their admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company by reference to a record date falling after Admission.



## **UNITED OIL & GAS PLC**

*(Incorporated and registered in England and Wales with company number 09624969)*

### **Proposed Placing of 57,411,766 New Ordinary Shares Subscription of 1,411,764 New Ordinary Shares and Notice of General Meeting**

---

Market soundings, as defined in the Market Abuse Regulation (EU No. 596/2014) ("MAR"), were taken in respect of the Fundraising with the result that certain persons became aware of inside information, as permitted by MAR. That inside information was set out in the announcement of the Fundraising dated 20 April 2018 and in this Circular and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons who received information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Notice of the General Meeting to be held at 11.00 a.m. on 10 May 2018 at Kerman & Co LLP, 200 Strand, London WC2R 1DJ is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited ("Share Registrars") at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible, and in any event, no later than 11.00 a.m. on 8 May 2018 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). **Voting at the General Meeting will be on a show of hands and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Ordinary Share held.**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone the Company's registrars Share Registrars on +44 (0)1252 821390. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday. Calls to the helpline are charged at your standard rate. Other service providers' costs may vary. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated by the Financial Conduct Authority (“FCA”) in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the contents of this document, Admission, or any transaction, arrangement, or other matter referred to in this Document.

Optiva Securities Limited (“Optiva”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Optiva or for providing advice in relation to the contents of this document, the Placing, the Subscription, Admission, or any transaction, arrangement, or other matter referred to in this document.

S.P. Angel Corporate Finance LLP (“SP Angel”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel or for providing advice in relation to the contents of this document, the Placing, the Subscription, Admission, or any transaction, arrangement, or other matter referred to in this document.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.**

## IMPORTANT NOTICE

### NOTICE IN RELATION TO OVERSEAS SHAREHOLDERS

The distribution of this document and/or any accompanying documents in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the New Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The New Ordinary Shares have not been, and will not be, registered under the Securities Act or under the securities legislation of any state of the United States or Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan and they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to or for the account or benefit of any national, citizen or resident of the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any US person (within the definition of Regulation S made under the Securities Act).

No person has been authorised to make any representations on behalf of the Company concerning the Fundraising which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

### NOTICE IN RELATION TO FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or government, changes in business strategy, political and economic uncertainty and other factors.

Any forward-looking statements in this document reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations and growth strategy. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, Beaumont Cornish, Optiva and SP Angel and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as of any subsequent time.

## CONTENTS

	<i>Page</i>
<b>DIRECTORS, SECRETARY AND ADVISERS</b>	5
<b>FUNDRAISING STATISTICS</b>	6
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	7
<b>DEFINITIONS</b>	8
<b>LETTER FROM THE CHAIRMAN</b>	11
<b>NOTICE OF GENERAL MEETING</b>	15

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Alan <u>Graham</u> Martin <u>Brian</u> Edward Andrew Larkin <u>Jonathan</u> James Leather <u>Alberto</u> Cattaruzza	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Operating Officer)</i> <i>(Non-Executive Director)</i>
<b>Business Address</b>	9 Upper Pembroke Street Dublin 2 Ireland	
<b>Registered Office</b>	200 Strand London WC2R 1DJ	
<b>Company Secretary</b>	<u>Brian</u> Edward Andrew Larkin	
<b>Website</b>	www.uogplc.com	
<b>Financial Adviser</b>	Beaumont Cornish Limited 29 Wilson Street London EC2M 2SJ	
<b>Joint Brokers &amp; Placing Agents</b>	Optiva Securities Limited 49 Berkeley Square London W1J 5AZ	
	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
<b>Legal Advisers to the Company</b>	Kerman & Co LLP 200 Strand London WC2R 1DJ	
<b>Registrars</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR	

## FUNDRAISING STATISTICS

Number of Ordinary Shares in issue at the date of this document <sup>(1)</sup>	232,245,001
Number of New Ordinary Shares to be issued pursuant to the Placing	57,411,766
Number of New Ordinary Shares to be issued pursuant to the Subscription	1,411,764
Total number of New Ordinary Shares to be issued pursuant to the Placing and Subscription	58,823,530
Enlarged Share Capital following the Placing and Subscription	291,068,531
New Ordinary Shares as a percentage of the Enlarged Share Capital	20.21 per cent.
Number of Warrants in issue	41,303,126
Placing Price and Subscription Price	4.25 pence
Gross proceeds of the Placing and Subscription	£2,500,000
Estimated net proceeds of the Placing and Subscription receivable by the Company	£2,172,000
Market capitalisation of the Company at the Placing Price and Subscription Price on Admission	£12.37 million
ISIN of the Ordinary Shares	GB00BYX0MB92

*Notes:*

<sup>(1)</sup> As at 19 April 2018, being the latest practicable date prior to the announcement of the Placing and Subscription.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	20 April 2018
Posting of this document and the Form of Proxy	23 April 2018
Date this document and the Form of Proxy made available online	23 April 2018
<b>Latest time and date for receipt of Forms of Proxy</b>	<b>11.00 a.m. on Tuesday 8 May 2018</b>
General Meeting	11.00 a.m. on Thursday 10 May 2018
Announcement of results of the General Meeting and the Fundraising	Thursday 10 May 2018
Admission of the New Ordinary Shares to trading on the Official List and commencement of dealings	8.00 a.m. on Friday 11 May 2018
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	8.00 a.m. on Friday 11 May 2018
Despatch of definitive share certificates for the New Ordinary Shares to be held in certificated form	Within 7 days of Admission

*Notes:*

<sup>(1)</sup> All references to time in this document are to London (UK) time unless otherwise stated.

<sup>(2)</sup> The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

## DEFINITIONS

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

<b>Accredited Investor</b>	such term as defined under Rule 501(a) of Regulation D under the Securities Act.
<b>Admission</b>	the admission of the New Ordinary Shares issued pursuant to the Placing and Subscription to listing on the Official List (Standard Segment) and to trading on the Main Market, which is expected to occur on or around 11 May 2018.
<b>Articles</b>	the articles of association of the Company.
<b>Board or Directors</b>	the board of directors of the Company or any duly authorised committee thereof.
<b>Business Day or Business Days</b>	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading.
<b>CA 2006</b>	the Companies Act 2006, as amended.
<b>Circular or this document</b>	this document dated 23 April 2018.
<b>Company or United</b>	United Oil & Gas Plc a company incorporated in England and Wales with company number 09624969.
<b>Corallian</b>	Corallian Energy Limited, a company incorporated and registered in England and Wales under the CA 2006 with company number 09835991.
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).
<b>CREST Manual</b>	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time.
<b>CREST member</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations).
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations).
<b>CREST Proxy Instruction</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications.
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended.
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor.
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member.
<b>Directors</b>	the directors of the Company as at the date of this document.
<b>Enlarged Share Capital</b>	the issued share capital of the Company following the issue of the New Ordinary Shares.
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST.
<b>Existing Ordinary Shares</b>	the issued ordinary share capital of the Company as at the date of this document.

<b>FCA</b>	the Financial Conduct Authority in the UK or its successor from time to time.
<b>Form of Proxy</b>	the form of proxy accompanying this document relating to the General Meeting.
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended.
<b>Fundraising</b>	together, the Placing and Subscription.
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof.
<b>Group</b>	the Company and its subsidiaries, from time to time.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>MAR</b>	the Market Abuse Regulation (EU/596/2014).
<b>Net Proceeds</b>	the funds received in relation to the Placing and Subscription less the Transaction Costs.
<b>New Ordinary Shares</b>	the Placing Shares and Subscription Shares.
<b>Notice of General Meeting</b>	the notice of General Meeting, set out at the end of this document.
<b>Official List</b>	the Official List of the UK Listing Authority.
<b>Ordinary Shares</b>	ordinary shares of 1 penny each in the capital of the Company.
<b>Placees</b>	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing.
<b>Placing</b>	the conditional placing of the Placing Shares.
<b>Placing Agreement</b>	the conditional agreement anticipated to be dated on or around 24 April 2018 between the Company, Beaumont Cornish, Optiva and SP Angel relating to the Placing and Subscription, the terms of which have been agreed between the parties.
<b>Placing Price</b>	4.25 pence per New Ordinary Share.
<b>Placing Shares</b>	the 57,411,766 New Ordinary Shares to be issued to Placees pursuant to the Placing.
<b>Prospectus</b>	the prospectus prepared by the Company in connection with the Fundraising and anticipated to be published on or around 25 April 2018.
<b>Prospectus Rules</b>	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC.
<b>Registrars</b>	Share Registrars Limited.
<b>Regulation S</b>	Regulation S under the Securities Act.
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting.
<b>Securities Act</b>	the US Securities Act of 1933, as amended.
<b>Shareholders</b>	holders of Ordinary Shares.

<b>Subscriber</b>	Graham Martin (being a Director).
<b>Subscription</b>	the conditional subscription of the Subscription Shares.
<b>Subscription Price</b>	4.25 pence per New Ordinary Share.
<b>Subscription Shares</b>	the 1,411,764 New Ordinary Shares to be issued to the Subscriber pursuant to the Subscription.
<b>Transaction Costs</b>	total expenses incurred (or to be incurred) by the Company in connection with the Placing and Subscription, being approximately £325,000.
<b>Tullow Jamaica</b>	Tullow Jamaica Limited, a company incorporated and registered in England and Wales under the CA 2006 with company number 09162755.
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>UK Listing Authority</b>	the FCA acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA.
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction.
<b>£</b>	pounds sterling, the basic currency of the United Kingdom.

## LETTER FROM THE CHAIRMAN



### United Oil & Gas Plc

(Incorporated and registered in England and Wales with company number 09624969)

Dear Shareholder

#### **Proposed Placing of 57,411,766 New Ordinary Shares Subscription of 1,411,764 New Ordinary Shares and Notice of General Meeting**

##### **1 Introduction**

The Company announced on 20 April 2018 that it had conditionally raised £2.5 million gross by the issue of 58,823,530 New Ordinary Shares in the capital of the Company at a price per share of 4.25 pence. 57,411,766 New Ordinary Shares have been conditionally placed by the Company's joint brokers Optiva and SP Angel, on behalf of the Company with institutional and other investors (including high net worth and retail investors). 1,411,764 New Ordinary Shares have been conditionally subscribed for by myself, being the Non-Executive Chairman and Director (as detailed further below).

The Placing and Subscription is conditional on, *inter alia*, the passing of certain shareholder resolutions at the General Meeting to be held at 11.00 a.m. on 10 May 2018 and on Admission occurring on or around 11 May 2018 (or such later date as Beaumont Cornish, Optiva, SP Angel and the Company may agree, being no later than 31 May 2018), as more fully detailed below and in the Notice of General Meeting.

The New Ordinary Shares will represent approximately 25.33 per cent. of the Existing Ordinary Shares and 20.21 per cent. of the Enlarged Share Capital. The New Ordinary Shares will, subject to Admission, rank *pari passu* in all respects with the Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Admission and will be issued as fully paid. Application will be made for the New Ordinary Shares to be admitted to the Standard Segment of the Official List and to the London Stock Exchange's Main Market.

Following completion of the placing of 31,250,000 new ordinary shares undertaken by the Company on or around 27 December 2017, the Company does not currently have any remaining Shareholder authorities to implement the Fundraising and issue the New Ordinary Shares. Accordingly, the Company is seeking Shareholder approval to grant the Directors the authority to allot equity securities and to disapply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising.

The Placing and the Subscription is conditional on, including but not limited to, the passing of the Resolutions by Shareholders at the General Meeting for the purposes of authorising the Directors to allot the Placing Shares and the Subscription Shares and to disapply statutory pre-emption rights in relation thereto.

The purpose of this letter is to set out the background to, and the reasons for, the Fundraising. It explains why the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. It also highlights that the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings of Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this document and paragraphs 5 and 6 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

## 2 Background to and reasons for the Fundraising

The Company is conducting the Placing and Subscription in order to support the business growth of the Group. The proceeds will primarily be used as follows:

- £1.0 million for the Corallian drilling costs in relation to the development of the Colter exploration well in the UK under the farmout agreement with Corallian.
- £1.1 million for the 3D Seismic work on the Colibri project under the farm-in agreement with Tullow Jamaica.

The remainder, together with the existing cash resources of the Company, of approximately £1.2 million will be used for general working capital, transaction expenses and other contingencies.

## 3 Details of the Placing and Subscription

### 3.1 *Placing*

The Company has conditionally raised £2,440,000 by way of a placing of 57,411,766 Placing Shares at the Placing Price.

The Placing Shares represent approximately 24.72 per cent. of the Company's issued share capital as at 20 April 2018 (being the latest practicable date prior to the publication of this document) and will represent approximately 19.73 per cent. of the Enlarged Share Capital assuming no further issuances of Ordinary Shares prior to Admission.

The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the Net Proceeds outweighs the dilutive effects of the Placing.

### 3.2 *Placing Agreement*

The Company anticipates entering into the Placing Agreement pursuant to which its appointment of Optiva and SP Angel as the Company's agents to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price shall be formalised. The Placing shall not be underwritten. The Company has agreed to pay Optiva and SP Angel certain commissions and fees in connection with their appointments, details of which are set out in the Prospectus and which shall be made available on the Company's website ([www.uogplc.com](http://www.uogplc.com)) as soon as practicable.

The Placing is conditional, amongst other things, on Admission of the Placing Shares and Subscription Shares occurring on or before 8.00 a.m. on 11 May 2018 (or such later time and/or date as the Company, Optiva and SP Angel may agree, being not later than 8.00 a.m. on 31 May 2018).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information it has given in respect of the Fundraising as well as other matters relating to the Group and its business. The Placing Agreement shall be terminable by Beaumont Cornish, Optiva and/or SP Angel in certain circumstances prior to Admission, including for force majeure or in the event of a material adverse change to the business of the Company or the Group. The Company shall agree to indemnify Beaumont Cornish, Optiva and SP Angel against all losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement in respect of the Placing Shares and Subscription Shares.

The Placing Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

### 3.3 *Subscription*

The Company has conditionally raised £60,000 by way of a subscription for 1,411,764 Subscription Shares at the Subscription Price.

The Subscription Shares represent approximately 0.61 per cent. of the Company's issued share capital as at 20 April 2018 (being the latest practicable date prior to the publication of this document) and will represent approximately 0.49 per cent. of the Enlarged Share Capital assuming no other issuances of Ordinary Shares prior to Admission.

The Subscription is conditional, amongst other things, on Admission of the Placing Shares and the Subscription Shares occurring on or before 8.00 a.m. on 11 May 2018 (or such later time and/or date as the Company, Optiva

and SP Angel may agree, being not later than 8.00 a.m. on 31 May 2018). The Subscription is also conditional on the publication of the Prospectus.

The Subscription Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Subscription Shares.

#### **4 Admission, settlement and CREST**

Application will be made to the UKLA for the New Ordinary Shares to be listed on the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8.00 a.m. on 11 May 2018 (or such later date as the Company, Beaumont Cornish, Optiva and SP Angel (to the extent applicable) may agree, being not later than 8.00 a.m. on 31 May 2018) and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares and Subscription Shares who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on Friday 11 May 2018.

#### **5 General Meeting**

The Directors require the authority of Shareholders to allot the New Ordinary Shares for cash free of statutory pre-emption rights.

You will therefore find at the end of this document the Notice of General Meeting to be held at Kerman & Co LLP, 200 Strand, London, WC2R 1DJ on 10 May 2018 at 11.00 a.m. to consider and, if thought appropriate, pass the Resolutions, further details of which are set out below:

##### *Resolution 1 – Authority to allot the Placing Shares and Subscription Shares free of pre-emption rights*

Resolution 1 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and Subscription Shares.

In addition, section 561 of the CA 2006 requires that, on an allotment of "equity securities" for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are "equity securities" allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 1, if passed, also provides such a waiver.

Accordingly, Resolution 1 authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £588,235.30 in connection with the issue of the Placing Shares and the Subscription Shares.

Resolution 1 will be proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority will expire at the commencement of the next Annual General Meeting to be held by the Company.

##### *Resolution 2 – Authority to allot the Open Offer Shares*

Conditional upon the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and the Subscription Shares.

As described above, section 561 of the CA 2006 requires that, on an allotment of "equity securities" for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are "equity securities" allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, also provides such a waiver. Accordingly, subject also to the passing of Resolution 1, Resolution 2 authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £588,235.30 in connection with the issue of the Placing Shares and the Subscription Shares.

Resolution 2 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority will expire at the commencement of the next Annual General Meeting to be held by the Company.

## **6 Action to be taken in respect of the General Meeting**

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf. Alternatively, you can vote online or submit your proxy electronically.

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Registrars, using the reply-paid envelope provided to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by hand to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by email to proxies@shareregistrars.uk.com, as soon as possible, to arrive by 11.00 a.m. on Tuesday 8 May 2018 at the latest. Completing and returning the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

Shareholders can vote online by visiting the Company's website at [www.uogplc.com](http://www.uogplc.com) or the Registrars' website at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com). Shareholders may access the Registrars' Portal either directly on the Registrars' website or through the link available on the Company's website, following which you must register. For security reasons, registration is a two-stage authentication process. Once registered, Shareholders will be able to vote via this platform.

## **7 Further Information**

As at the date of this Circular, the Prospectus is currently being finalised and when published will be available on the Company's website at [www.uogplc.com](http://www.uogplc.com).

## **8 Recommendation**

**The Directors believe that the Fundraising will promote the success of the Company for the benefit of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Director (who is a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 14,633,501 Ordinary Shares and representing approximately 6.3 per cent. of the Existing Ordinary Shares.**

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the relevant Resolutions to be proposed at the General Meeting. Shareholders should be aware that should the relevant Resolutions not be passed and the proceeds of the Fundraising not be received by the Company and should it be unable to raise additional capital, including, but not limited to, debt financing, in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders, and which may require the Company to significantly delay, scale back or discontinue certain exploration initiatives.

Thank you for your continued support.

Yours faithfully

**Graham Martin**  
Non-Executive Chairman  
United Oil & Gas Plc

## NOTICE OF GENERAL MEETING



### United Oil & Gas Plc

*(Incorporated and registered in England and Wales with company number 09624969)*

Notice is hereby given that a General Meeting of the Shareholders of United Oil & Gas Plc (the "**Company**") will be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 11.00 a.m. on 10 May 2018 for the purpose of considering and, if thought fit, passing the following resolutions, which in the case of resolution 1 will be proposed as an ordinary resolution and in the case of resolution 2 will be proposed as a special resolution.

#### ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") be and they are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £588,235.30 in connection with the placing of 57,411,766 new ordinary shares of £0.01 each in the Company and the subscription of 1,411,764 new ordinary shares of £0.01 each in the Company pursuant to the placing and subscription being carried out by the Company (on the terms and conditions set out in the Prospectus of the Company to be dated on or around 25 April 2018 (such shares being the "**Placing Shares and Subscription Shares**")), provided that this power shall expire at the commencement of the next Annual General Meeting to be held by the Company, and that the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements 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 such offers or agreements as if this power had not expired.

#### SPECIAL RESOLUTION

2. THAT, subject to the passing of the resolution numbered 1 above, the Directors be and they are generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of the Placing Shares and Subscription Shares and provided that this power shall expire at the same time as resolution 1 above, and that the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements 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 such offers or agreements as if this power had not expired.

#### BY ORDER OF THE BOARD

**Brian Larkin**  
*Company Secretary*

Dated: 23 April 2018

*Registered Office*  
200 Strand  
London WC2R 1DJ

## NOTES

1. Information about this meeting is available from the Company's website: [www.uogplc.com](http://www.uogplc.com).
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, in which case you should specify the number of shares in respect of which each proxy is entitled to exercise their rights. You may not appoint more than one proxy to exercise the rights attached to any one share. A corporate member is also entitled to authorise a person or persons to act as its representative or representatives at the meeting with the entitlement to exercise on behalf of the member the same powers as the member could exercise, if it were an individual member of the Company.
3. A form of proxy is enclosed for use at the above meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person. To be effective, the form of proxy, duly executed, must be lodged at the address shown on the form of proxy not later than 48 hours before the time of the meeting.
4. The right to vote at the meeting is determined by reference to the Company's register of members ("Register") as at 11.00 a.m. on Tuesday 8 May 2018. Changes to entries on the register after that time will be disregarded in determining the rights of any member to attend and vote at the meeting.
5. It is possible for you to submit your proxy votes online. Further information on this service can be seen below under the heading "Shareholder Information".
6. As at 5.00 p.m. on 20 April 2018, the Company's issued share capital comprised 232,245,001 ordinary shares of £0.01 each. Each ordinary share carries the right on a poll to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 20 April 2018 is 232,245,001. Voting on the resolutions will be conducted by way of a show of hands.
7. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting. Any joint holder may vote at the meeting, either personally or by proxy, and if more than one holder is present the one whose name stands first in the Register shall be entitled to vote.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 ("CA 2006") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. 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 member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in notes 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
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) thereof by utilising the procedures described in the CREST Manual which can be viewed at [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.
11. In order for a proxy appointment made or instructions 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 (7RA36) by the latest time for the receipt of proxy appointments specified in note 3 above. 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.
12. 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 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.
13. 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 (as amended).

14. The Directors service contracts and letters of appointment (as applicable) with the Company will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
15. Under section 338 of the CA 2006, members may require the Company to give, to members of the Company entitled to receive this notice of meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of that Act, members may require the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.
16. In accordance with section 311A of the CA 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.uogplc.com](http://www.uogplc.com)
17. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## **SHAREHOLDER INFORMATION**

### **Electronic voting**

The Company actively encourages shareholders to cast their vote electronically. You can do so by visiting [www.uogplc.com](http://www.uogplc.com) or [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the online instructions. Through either website Shareholders will be able to access the Registrars' Portal, on which they will be able to register to be able to vote. For security reasons, registration is a two-stage authentication process. Once registered, Shareholders will be able to vote online via the platform. Alternatively, shareholders can submit their completed Form of Proxy electronically by emailing the same to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com)