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If you have sold or otherwise transferred all of your ordinary shares in United Oil & Gas Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

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

## **NOTICE OF ANNUAL GENERAL MEETING**

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**This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Annual General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chair which is set out on pages 2 to 4 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.**

Notice of the Annual General Meeting of the Company to be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 1.00 p.m. on 7 June 2023 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the Annual General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the Annual General Meeting (excluding non-business days).



## United Oil & Gas Plc

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

Registered Office:  
38 – 43 Lincoln’s Inn Fields,  
London  
WC2A 3PE  
12 May 2023

**To Shareholders and, for information purposes only, to holders of options and warrants**

Dear Shareholders,

### NOTICE OF 2023 ANNUAL GENERAL MEETING

#### 1. Introduction

I am pleased to be writing to you with details of our annual general meeting ("**AGM**" or "**Meeting**") which we are holding at the offices of Armstrong Teasdale, 38 – 43 Lincoln’s Inn Fields, London WC2A 3PE at 1:00 p.m. on 7 June 2023. The formal notice of AGM is set out at the end of this document.

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the AGM (the "**Resolutions**") and of the action you should take in order to register your vote.

#### 2. Matters for consideration at the AGM

The following Resolutions will be proposed at the AGM.

##### **Resolution 1 Receiving the Accounts**

The Board of Directors of the Company recommends the receiving of the accounts for the year ended 31 December 2022, together with the reports of the Directors and the Auditors.

##### **Resolution 2 Auditors' re-appointment and remuneration**

The resolution relating to the re-appointment of KPMG Chartered Accountants, Statutory Audit Firm and fixing their remuneration is usual business for the AGM.

##### **Resolution 3 Re-election of Director**

The Board recommends the re-election of Graham Martin who retires at the AGM, and being eligible, offers himself for re-election.

##### **Resolution 4 Re-election of Director**

The Board recommends the re-election of Brian Larkin who retires at the AGM, and being eligible, offers himself for re-election.

#### **Resolution 5 Re-election of Director**

The Board recommends the re-election of Jonathan Leather who retires at the AGM, and being eligible, offers himself for re-election.

#### **Resolution 6 Election of Director**

The Board recommends the election of Peter Dunne who was appointed to the Board following the last annual general meeting and therefore his appointment is required to be ratified by ordinary resolution at the AGM. Mr Dunne, being eligible, offers himself for election.

Peter Dunne, Chief Financial Officer, was appointed as an Executive Director on 1 June 2022.

#### **Resolution 7 Re-election of Director**

The Board recommends the re-election of Iman Hill who retires at the AGM, and being eligible, offers herself for re-election.

#### **Resolution 8 Directors' authority to allot**

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by Shareholders in a general meeting.

Resolution 8 renews a similar authority given at last year's AGM which, if passed, will authorise the Directors to allot shares in the Company (and to grant such rights to subscribe shares) up to an aggregate nominal amount of £2,187,628 (equal to approximately one third of the nominal value of the issued share capital of the Company as at 11 May 2023, being the last practicable date before the publication of this document). If given, this authority will expire at the conclusion of the Company's next Annual General Meeting.

#### **Resolution 9 Disapplication of pre-emption rights**

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £2,187,628 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 8 above. This will allow the Board to allot shares (and the sale of any treasury shares for cash) without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate. This authority, if approved, will expire at the conclusion of the Company's next Annual General Meeting.

### **Special Business**

#### **Resolution 10 Company's Authority to Make On Market Purchases**

This resolution seeks shareholder approval for authority, for the Company to make on market purchases of its own ordinary shares as permitted by the Companies Act 2006 (the "Act") and is proposed as a special resolution. If it passes, the resolution gives authority for the Company to purchase up to a maximum nominal amount of £656,354, representing approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 11 May 2023. The authority specifies the minimum and maximum prices that may be paid for any ordinary shares and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Company's next Annual General Meeting from the date of the authority.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share scheme. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.

The Directors have indicated their intention to consider utilising the power to be conferred by this resolution on a limited share buyback programme from a portion of the proceeds from the sale of the UK Central North Sea Licence P2519 containing the Maria discovery in Block 15/18e ("the **Maria Licence**") as announced on 17 January 2023, on completion of that sale transaction and subject to the prevailing market conditions. Please note your Board undertakes to exercise this power only when it believes, in its sole discretion, that such an exercise is in the best interests of the shareholders generally and will result in an increase in earnings per ordinary share.

### ***Resolution 11 - Proposal for the cancellation of the Company's Share Premium Account***

#### *Background*

Subject to the completion of the sale of the Maria Licence, the Company is considering undertaking a court approved capital reduction in order to generate distributable reserves to enable it to carry out proposed share buyback(s) as outlined above.

The Company's articles of Association ("**Articles**"), English company law and the applicable accounting standards place technical restrictions on the ability of the Company to purchase shares in the Company and pay dividends. The purpose of this resolution is to create sufficient distributable reserves in the Company (by applying the realised profits to increase the accumulated profit on the Company's income statement). The principal benefit of this will be to enable the Company to redeem or carry out a buy back of the Company's shares and allow a more efficient utilisation of the Company's reserve accounts.

The Company currently has a balance on its Share Premium Account of £12,456,245 which has arisen as a result of various prior issues by the Company of its shares at prices in excess of their nominal value. Under the Companies Act 2006 (the "**Act**"), a company's Share Premium Account constitute non-distributable reserves of a company and the sums credited to those reserves are not distributable to shareholders.

The Articles and the Act permit the Company to cancel its share premium account ("**Cancellation**") in appropriate circumstances provided the Company resolves by special resolution to do so and if subsequent confirmation of that cancellation is given by the High Court of Justice in England and Wales ("**Court**").

The reserve which arises as a result of this cancellation can then be transferred to the Company's distributable reserve account as representing realised profit except to the extent that, and for so long as, the Company has undertaken that it will not treat the reserve arising as a realised profit, or where the Court has directed that it shall not be treated as a realised profit.

Subject to any direction given by the Court in confirming the proposed cancellation and subject to the terms of any undertaking given by the Company in relation to the reserve which arises, the effect of the proposal, if approved by shareholders, will enable the Company to increase its distributable reserves by the balance on the Company's Share Premium Account in existence at the time the proposed cancellation take effect.

The current balance of the Share Premium account is £12,456,245. The Board does not anticipate that there will be any material change to the balance of this account prior to the proposed cancellation taking effect.

The Company must obtain shareholder consent in order to implement the Cancellation. Resolution 11 as contained in the Notice of Annual General Meeting set out at the end of this document, will, subject to the confirmation of the Court, cancel the Share Premium Account.

Therefore if Resolution 11 is duly passed at the AGM, it would be necessary for the Company thereafter to apply to the Court for confirmation of the cancellation of the Share Premium Account. The Cancellation will take effect when an order of the Court confirming the cancellation and a statement of capital approved by the Court, have been registered with the Registrar of Companies.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn, in whole or in part, any application to the Court for confirmation of the Cancellation (and/or not make such application) if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or would not be in the best interests of the Company and/or the shareholders as a whole or if, as the result of a material unforeseen event, the Board considers that to continue with the Cancellation would be inappropriate or inadvisable.

Although there are no assurances or guarantees that the Company will conduct a share buyback and/or apply to Court for confirmation of the Cancellation, the Board consider it prudent to propose resolutions 10 and 11 to the Shareholders at the AGM in order to have the relevant authorities available should the Board decide, in its sole discretion, to proceed rather than incur separate costs and expenses to convene a separate general meeting of shareholders.

### **3. Form of Proxy**

The Company encourages Shareholders to appoint the Chair of the AGM as a proxy to vote on their behalf. Shareholders can vote on the Resolutions using an online portal, following the procedure below.

- Visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the online instructions. Through the 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.
- Completing and returning the Form of Proxy to the Company's Registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the Annual General Meeting (excluding non-business days).

### **4. Recommendation**

The Board considers each of the proposed Resolutions to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the Resolutions as they intend to do in respect of their own holding of ordinary shares.

Please let me take this opportunity to thank all Shareholders for their continued support.

Yours faithfully,

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

## NOTICE OF ANNUAL GENERAL MEETING



### United Oil & Gas Plc

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

**NOTICE IS HEREBY GIVEN THAT** the 2023 Annual General Meeting ("**AGM**" or "**Meeting**") of United Oil & Gas Plc (the "**Company**") will be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 1:00 p.m. on 7 June 2023 for the purposes of considering and, if thought fit, approving the following Resolutions, of which Resolutions 1 to 8 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 9 to 11 (inclusive) as Special Resolutions:

#### **Ordinary Resolutions**

1. To receive the Company's financial statements for the year ended 31 December 2022 together with the reports of the Directors and the auditors thereon.
2. To re-appoint KPMG Chartered Accountants, Statutory Audit Firm as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors.
3. To re-elect Graham Martin as a Director.
4. To re-elect Brian Larkin as a Director.
5. To re-elect Jonathan Leather as a Director.
6. To elect Peter Dunne as a Director.
7. To re-elect Iman Hill as a Director.
8. THAT, in accordance with section 551 of the Companies Act 2006 ("**CA 2006**"), the Directors be generally and unconditionally authorised to allot ordinary shares of £0.01 ("**Ordinary Shares**") in the Company and/or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £2,187,628 (equal to approximately one third of the nominal value of the issued share capital of the Company at the date of this notice) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares in the Company to be granted and the Directors may allot shares or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

#### **Special Resolutions**

9. THAT, subject to the passing of resolution 8 set out above and in accordance with section 570 and section 573 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 8 above (and/or to sell Ordinary Shares held by the Company as treasury shares for cash), as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that such power shall be limited to allotments of equity securities and the sales of treasury shares:
  - (a) in connection with rights issues or open offers to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or

legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

- (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £[2,187,628] (equal to approximately one third of the nominal value of the issued share capital of the Company at the date of this notice);

and such power shall expire upon the expiry of the authority conferred by resolution 8 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

10. That, the Company be generally and unconditionally authorised for the purpose of section 701 of the CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of Ordinary Shares on such terms and in such manner as the Directors from time to time determine, provided that:

- a. the maximum aggregate of Ordinary Shares which may be purchased is up to a nominal amount of £656,354, representing approximately 10 per cent., of the issued ordinary share capital as at 11 May 2023;
- b. the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.01;
- c. the maximum price (excluding expenses) which may be paid for Ordinary Share is the higher of:
  - i. an amount equal to 105 per cent. of the average of the middle market price of the Ordinary Shares in the Company on AIM of the London Stock Exchange (“**AIM**”) for the five business days immediately before the day on the Company agrees to buy the shares concerned; and
  - ii. the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on AIM, at the time the purchase, is carried out.

The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company’s next annual general meeting, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

11. THAT, subject to the approval of the High Court of Justice in England and Wales, the Share Premium Account of the Company shall be cancelled and the aggregate amount by which the Share Premium Account of the Company is reduced shall be credited to the accumulated profits and losses reserve.

By order of the Board:

**Peter Dunne**  
Company Secretary

Dated: 12 May 2023

*Registered office:*  
38 – 43 Lincoln’s Inn Fields  
London  
WC2A 3PE

## NOTES

1. A member entitled to attend and vote at the 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.
2. A form of proxy is enclosed for use at the above Meeting.
3. 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 (excluding non-business days).
4. The right to vote at the Meeting is determined by reference to the Company's register of members ("**Register**") as at 1.00 p.m. on 5 June 2023. 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 "Electronic voting".
6. As at 5.00 p.m. on 11 May 2023, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 656,353,969 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 11 May 2023 is 656,353,969. 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. 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.
9. 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.
10. 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.
11. 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).

### Electronic voting

The Company actively encourages Shareholders to cast their vote electronically. You can do so by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the online instructions. Through the 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.