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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 AND SECTION 656 OF THE COMPANIES ACT 2006 – SERIOUS LOSS OF CAPITAL

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 Laytons ETL, Yarnwicke, 1st Floor, 119-121 Cannon Street, London, EC4N 5AT at 11.00 a.m. on 14 August 2024 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
24 June 2024

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

Dear Shareholders,

NOTICE OF 2024 ANNUAL GENERAL MEETING AND SECTION 656 OF THE COMPANIES ACT 2006 - SERIOUS LOSS OF CAPITAL

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 Laytons ETL, Yarnwicke, 1st Floor, 119-121 Cannon Street, London, EC4N 5AT at 11:00 a.m. on 14 August 2024. 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 2023, 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 Iman Hill who retires at the AGM, and being eligible, offers herself for re-election.

Resolution 6 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 6 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 £3,854 (equal to approximately one third of the nominal value of the issued share capital of the Company as at 24 June 2024, 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 AGM.

Resolution 7 Disapplication of pre-emption rights

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £3,854 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 6 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 AGM.

Section 656 of the Companies Act - Serious Loss of Capital

In circumstances where the value of the Company's net assets is less than half of its called-up share capital (constituting a "serious loss of capital" under the Companies Act 2006 ("CA 2006")), its Directors are required, pursuant to section 656 of CA 2006, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and, if so, what, steps should be taken to deal with the situation.

As the AGM was already set to be convened, the Directors do not believe it necessary to convene a separate general meeting to consider the serious loss of capital matter as it can be considered at the AGM. The Board welcomes dialogue with the Company's Shareholders, and the AGM will provide a forum for such discussions to take place. The Board do not consider it necessary to propose a specific resolution in relation to the serious loss of capital and Shareholders will not be asked to vote on this matter at the AGM.

The Board notes that the status of a "serious loss of capital" under section 656 of the CA 2006 imposes no immediate risk to the Company given the current solvency of its balance sheet and cash flow. The Board will continue to prudently manage the Company's cash reserves and minimise its operating expenses whilst it continues its future strategy.

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.

- You can do so by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Log in and vote.
- 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 2024 Annual General Meeting (“**AGM**” or “**Meeting**”) of United Oil & Gas Plc (the “**Company**”) will be held at the offices of Laytons ETL, Yarnwicke, 1st Floor, 119-121 Cannon Street, London, EC4N 5AT at 11:00 a.m. on 14 August 2024 for the purposes of considering and, if thought fit, approving the following Resolutions, of which Resolutions 1 to 6 (inclusive) will be proposed as Ordinary Resolutions and Resolution 7 as Special Resolutions:

Ordinary Resolutions

1. To receive the Company’s financial statements for the year ended 31 December 2023 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 Iman Hill as a Director.
6. 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 £0.00001 (“**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 £3,854 (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

7. THAT, subject to the passing of resolution 6 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 6 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 £3,854 (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 6 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.

By order of the Board:

Simon Brett
Company Secretary

Registered office:
38 - 43 Lincoln's Inn Fields
London
WC2A 3PE

Dated: 24 June 2024

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 11.00 a.m. on 12 August 2024. 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 21 June 2024, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 1,156,353,969 ordinary shares of £0.00001 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 24 June 2024 is 1,156,353,969. 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. 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 & International 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, clicking on the "Proxy Vote" button and then following the on-screen instructions

