

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares in UK Oil & Gas Plc, please pass this Document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in the Company.

UK OIL & GAS PLC

(incorporated and registered in England and Wales under number 05299925)

NOTICE OF 2021 GENERAL MEETING

Please note that arrangements for the General Meeting this year are different from those of previous years given that we expect significant restrictions on personal movement to still be in place due to Covid-19. We are utilising provisions in our articles of association and certain associated discretionary powers for the orderly conduct of meetings, to facilitate the holding of the meeting on an electronic platform. The platform that we will be using will allow Shareholders to hear the persons present at the meeting and submit questions during the course of the meeting on the Resolutions and business of the meeting. The Board requests that no Shareholders attend the meeting in person. Any Shareholders that do attend in person will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote their shares by appointing the Chairman of the Company as proxy. You can vote by returning the proxy instructions that you received with this Document.

A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to UK Oil & Gas Plc, 2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom as soon as possible but in any event to be received not later than 11 a.m. on 5 June 2021 or 48 hours before any adjourned meeting. ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING AND IN ADDITION SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON.

The notice of the General Meeting of the Company to be held at 11 a.m. on 7 June 2021 is set out at the end of this Document. The physical meeting will be held at Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom but please note the instructions set out in this Document with respect to the arrangements in place for this meeting. No Shareholder will be allowed entry into the physical meeting.

DEFINITIONS

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

"Act"	the Companies Act 2006
"Board" or "Directors"	the directors of the Company whose names are set out on page 5 of this Document
"Company"	UK Oil & Gas Plc, a company incorporated and registered in England and Wales, with registered number 05299925
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"Document"	this document, containing details of the Resolutions
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting
"General Meeting" or "GM"	the general meeting of the Company to be held at Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom on 7 June 2021 at 11 a.m., notice of which is set out at the end of this Document
"Issued Share Capital"	the 12,955,610,312 Ordinary Shares in issue as at the date of this Document
"London Stock Exchange"	the London Stock Exchange plc
"Ordinary Shares"	the ordinary shares of 12,955,610,312 each in the capital of the Company
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Resolutions" or "Resolution"	the resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document
"Shareholders" or "Shareholder"	the holders of Ordinary Shares in the Company

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this Document	21 May 2021
Latest time and date for receipt of forms of proxy	11 a.m. on 5 June 2021
General Meeting	11 a.m. on 7 June 2021

Notes:

- (1) All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

HOW TO VOTE AND HOW TO ASK QUESTIONS AT THE GENERAL MEETING

Your vote matters. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the proxy instruction that you received with this Document. ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING AND IN ADDITION SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON. ONLY VOTES RECEIVED BY PROXY FORM WILL BE ACCEPTED. NO VOTING INSTRUCTIONS WILL BE ACCEPTED BY CREST.

A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to UK Oil & Gas Plc, 2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom as soon as possible but in any event to be received not later than 11 a.m. on 5 June 2021 or 48 hours before any adjourned meeting.

We are utilising provisions in our articles of association and certain associated discretionary powers for the orderly conduct of meetings, to facilitate the holding of the meeting on an electronic platform. The platform that we will be using will allow Shareholders to submit questions on the Resolutions and the business of the meeting only via webcast in real-time during the course of the meeting. We would politely remind you that the Directors will not answer questions relating to the individual rights of Shareholders or any general matters at the General Meeting itself.

In addition to the arrangements on the day of the General Meeting, Shareholders will be able to submit questions ahead of the General Meeting via the following link <https://webcasting.brrmedia.co.uk/broadcast/60a3b4e87961e2251776fabf>. You will be asked to enter your Unique Investor ID and individual PIN number, which is on your proxy card, to gain access to the questions portal. The questions portal will open on 11 a.m. 7 June 2021 and close following the adjournment of the GM on the 7 June 2021. Only questions in relation to the Resolutions or business of the General Meeting will be considered.

LETTER FROM THE CHAIRMAN

UK OIL & GAS PLC

(Incorporated and registered in England & Wales with registered number 05299925)

Directors:

Allen D Howard (*Non-Executive Chairman*)
Stephen Sanderson (*Chief Executive Officer*)
Kiran Morzaria (*Finance Director*)
Nicholas Mardon Taylor (*Non-Executive Director*)

Registered Office:

The Broadgate Tower
8th Floor
20 Primrose Street
London
United Kingdom
EC2A 2EW

21 May 2021

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

Notice of General Meeting

Dear Shareholder,

Introduction

I am writing to you with details of the General Meeting of the Company which will be held at 11 a.m. on 7 June 2021. The physical meeting will be held at Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom but please note the instructions set out in this Document with respect to the arrangements in place for this meeting. No Shareholder will be allowed entry into the physical meeting. The formal notice of the General Meeting is set out at the end of this Document.

Background to and reasons for the General Meeting

The Company is an energy company primarily focused upon oil and gas exploration and production in the UK and Turkey onshore sectors. The Company aims to build a sustainable oil and gas production base that can act as a springboard to further worldwide petroleum opportunities and to help its diversification into the emerging geothermal and renewable energy fields.

Its UK onshore portfolio consists of direct and indirect interests in six oil and gas exploration, appraisal, development and production assets, all situated within the Weald and Purbeck-Wight Basins of southern England.

The Company holds a majority operating interest in the producing Horse Hill oil field which has the necessary planning consent for further infill drilling in the Portland and underlying Kimmeridge reservoirs and a water injector well. It also has a non-operating interest in the long established producing Horndean oil field and holds majority interests in four further UK onshore oil and gas discoveries, including the significant Loxley Portland gas discovery, assessed to be the second largest gas accumulation ever discovered and flow tested in the UK onshore (see the Company's RNS of 21 October 2020).

The Company's portfolio in Turkey consists of a 50% non-operated working interest in the 305 km² M47-b1, b2 licence (the **Resan Licence**) in south east Turkey, containing the potentially significant undeveloped Basur-Resan oil discovery and a further identified exploration prospect, Prospect A.

As stated in the Company's announcement of 15th January 2021, the Basur-Resan appraisal project is assessed to contain significantly greater discovered oil volumes than any of the Company's UK projects. It is therefore the focus of the Company's 2021 activities.

The Resan Licence is the subject of ongoing operational activities, with the construction of the well site and drilling pad for the first modern appraisal well, Basur-3, near complete. The company has contributed its share of Basur-3 site construction costs, long lead well equipment and all 2D seismic reprocessing costs necessary to define the Basur-3 drilling location and well plan. As previously reported, the Company expects the Basur-3 well to commence drilling in summer this year.

As announced on 23rd July and 14th October 2020, under the terms of the Company's acquisition of its 50% interest in the Resan Licence the Company agreed to wholly fund the first \$5 million of the Resan Licence's commitment work programme, currently 4 wells and 100 km of seismic. Thereafter the Company will pay its 50% working share of all costs.

The agreed 2021 joint venture work programme of Basur-3 and 120 line km of seismic is estimated at an aggregate gross cost of approximately \$5 million (drilling \$3.5 million, seismic \$1.5 million) excluding coring, post well analyses, seismic processing and drill and seismic related contingencies. A further appraisal well Resan-6 is expected to be drilled next year post processing and interpretation of the new seismic data.

As per the Company's announcement of 9th December 2020, it has also applied to the Turkish regulatory authorities for a 50% interest in four further blocks within 3 licences lying to the south and south east of the Resan Licence, covering approximately 700 km² in total.

The four application blocks have received little prior historic exploration activity and straddle multiple large identified undrilled surface geological features, each geologically similar to the Company's Basur-Resan oil discovery and the nearby East Sadak producing oil field. The block immediately adjacent to the SE of the Resan Licence is assessed to contain a possible extension of the Basur-Resan oil accumulation.

Should the block immediately to the SE of the Resan Licence be awarded to the Company and its joint venture partner, the Basur-Resan seismic programme is planned to be extended into the new block. This will ensure that any extension of the Basur-Resan accumulation can be properly assessed and included in a forward drilling programme. Any additional acquisition will increase gross seismic acquisition costs directly in proportion to the additional kilometres acquired.

In addition, within its UK portfolio, the Company also plans to fund regulatory works at Horse Hill, ongoing licence obligations and work related to the planning applications to drill at its Loxley and Isle of Wight sites, together with costs related to developing new geothermal projects at its sites and elsewhere.

In order to deliver the Company's stated strategy and growth objectives, it will require further funds in the near future for, amongst other things, its funding obligations under the agreed work programme for the Resan Licence and any of the new Licence applications should they be awarded to the Company and its partner.

At the Company's recent Annual General Meeting held on 12 May 2021, the resolution seeking to dis-apply pre-emption rights was not passed and was therefore withdrawn by the directors.

The Directors therefore seek specific shareholder approval for authority to issue shares and dis-apply pre-emption rights in respect of those shares in order that the Company can raise money for its working capital obligations as set out above.

The Company will make available to the Shareholders an opportunity to participate in this fundraising on terms which are the same as the terms that will be offered to any new investors by way of an open offer on a pre-emptive basis.

Should the open offer be successful on a cost benefit basis the Company will make available to the Shareholders an opportunity to participate in all future fundraisings either: (i) by way of an open offer on a pre-emptive basis; or (ii) through a mechanism that allows shareholders participate in fundraising on a more general basis.

Please note that if the Resolutions fail, the Company's ability to raise further working capital may be impacted.

Covid-19

In light of the ongoing Covid-19 pandemic and with a view to taking appropriate measures to safeguard its Shareholders' health and make the GM as safe and efficient as possible, the Company is invoking certain of the meetings provisions in the Act and its articles of association. These provisions allow the Company to use an electronic platform to conduct meetings, and for the Company to make arrangements for the safety and security of Shareholders. These provisions can be used to facilitate a Shareholder meeting in electronic format where it is necessary, on grounds of the personal safety of all concerned, to avoid the need for persons to be in the same physical location. For the purposes of the provisions of the articles of association, we are designating the location of the meeting to be the place where the Chairman is located, and all other Shareholders (who choose to attend) will be deemed to be at their own individual satellite locations. The requirement that all satellite locations be connected by at least audio means is satisfied by use of the electronic meeting platform which will allow Shareholders to hear the persons present at the meeting and will allow those Shareholders to ask questions through a text-based platform during the course of the meeting on the Resolutions and business of the meeting only. Please note, however, that voting will only be able to take place by proxy.

This letter also explains why the Directors recommend that Shareholders of the Company vote in favour of the Resolutions being proposed at the General Meeting.

Before the General Meeting

In the usual way we ask and encourage Shareholders to vote for the Resolutions by appointing the Chairman as a Shareholder's proxy. Shareholders will only be able to appoint the Chairman as proxy for this particular meeting. Accordingly, Shareholders are encouraged to complete the enclosed Form of Proxy and return it to UK Oil & Gas Plc, 2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom as soon as possible but in any event to be received not later than 11 a.m. on 5 June 2021 or 48 hours before any adjourned meeting, possible.

In addition to the arrangements on the day of the General Meeting, Shareholders will be able to submit questions ahead of the General Meeting via the following link <https://webcasting.brrmedia.co.uk/broadcast/60a3b4e87961e2251776fabf>. You will be asked to enter your Unique Investor ID and individual PIN number, which is on your proxy card, to gain access to the questions portal. The questions portal will open on 11 a.m. 7 June 2021 and close following the adjournment of the GM on the 7 June 2021. Only questions in relation to the Resolutions or business of the General Meeting will be considered.

On the day of the General Meeting

The meeting takes place at 11 a.m. on 7 June 2021.

On the day of the meeting, to join the meeting type (or paste) the following web address into your web browser:

<https://webcasting.brrmedia.co.uk/broadcast/60a3b4e87961e2251776fabf>

You will be asked to enter Unique Investor ID and individual PIN number, which is on your proxy card, to gain access to the meeting. This code can be found on the bottom section of your Form of Proxy. Please detach and keep this portion of the Form of Proxy before returning the Form of Proxy.

When the meeting opens at the appointed time, you will be able to hear the Chairman. The Chairman will open the meeting, will formally put the Resolutions to the meeting and advise of the proxy votes received in advance. There will then be a short opportunity, when the webcast text will be open for Shareholders, to ask additional questions on the Resolutions and business of the meeting only. The directors present at the meeting will then answer the questions after the formal business of the meeting has been concluded. Following these questions the meeting will formally close. There will be no presentation by the Directors or general question session in order to limit the time spent by Directors present at the physical meeting.

Resolutions at the General Meeting

Resolution 1 – Directors’ Authority to Allot Shares

This is an ordinary resolution to grant the Directors with authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £800,000. This Resolution replaces any existing authorities to issue shares in the Company and the authority under this Resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 2 – Disapplication of Pre-emption Rights

Resolution 2 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £400,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 1 above.

The authority granted by this Resolution will expire at the conclusion of next annual general meeting of the Company.

Action to be taken by Shareholders

Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive UK Oil & Gas Plc, 2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom as soon as possible and in any event not later than 11 a.m. on 5 June 2021. Completion and the return of the Form of Proxy will not prevent Shareholders from participating in the GM as described above, as Shareholders cannot attend the GM, please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the proxy instruction that you received with this Document. **ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING AND IN ADDITION SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON. ONLY VOTES RECEIVED BY PROXY FORM WILL BE ACCEPTED. NO VOTING INSTRUCTIONS WILL BE ACCEPTED BY CREST.**

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you vote in favour of the Resolutions.

Yours faithfully

Stephen Sanderson
Chief Executive Officer

UK OIL & GAS PLC
(Registered in England No. 05299925)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the General Meeting of the Company will be held at 11 a.m. on 7 June 2021 for the purpose of considering and if thought fit passing the Resolutions set out below, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 as a special resolution. The physical meeting will be held at Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom, but please note the instructions set out in this Document with respect to the arrangements in place for this meeting. No Shareholder will be allowed entry into to the physical meeting.

SPECIAL BUSINESS

Resolution 1: That, pursuant to section 551 of the Act the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £800,000 PROVIDED that the authority granted under this Resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

Resolution 2: That, subject to the passing of Resolution 1 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £400,000;

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this Resolution has expired.

BY ORDER OF THE BOARD

Kiran Morzaria
Company Secretary

21 May 2021

Registered office:
The Broadgate Tower
8th Floor
20 Primrose Street
London
United Kingdom
EC2A 2EW

Important Notes:

The following notes explain your general rights as a Shareholder and your right to appoint the Chairman to vote on your behalf.

1. To be entitled to participate in and vote at the GM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 11 a.m. on 5 June 2021 (or, in the event of any adjournment, 11 a.m. on the date which is 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to participate in and vote at the GM. Shareholders will only be able to vote by way of proxy.
2. In the light of the Covid-19 pandemic, voting will only be conducted by proxy and Shareholders are therefore encouraged to vote by proxy. The GM will commence at 11 a.m. on 7 June 2021. In order to safeguard the health of Shareholders, no Shareholders will be allowed access to the physical meeting and instead an electronic platform will be used to allow Shareholders to participate and ask questions (via a text-based platform).
3. **Members can only appoint the Chairman as proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the GM.**

A Form of Proxy which may be used to make such appointment and give the proxy voting instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact UK Oil & Gas Plc, 2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ, United Kingdom.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes "For" or "Against" the resolution. A Shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to Resolutions) which is properly put before the GM, as he or she thinks fit.
6. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by email to voting@ukogplc.com or by post or (during normal business hours only) by hand, at the address shown on the Form of Proxy. For proxy appointments to be valid, they must be received by no later than **11 a.m. on 5 June 2021**. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Company before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises powers in relation to the same shares.

Total voting rights and share capital

8. The Company has one class of authorised ordinary shares. The holders of ordinary shares are entitled to one vote per share on all matters that are subject to Shareholder vote.

As of 20 May 2021 (the latest practicable date before the publication of this notice), the Issued Share Capital of the Company was comprised of 12,955,610,312 ordinary shares, each with a nominal value of 0.01 pence per share.