

**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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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 financial adviser.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, 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 transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 9 April 2019. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.**

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.

---

# Union Jack Oil plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07497220)*

**Proposed Subscription and Placing of 2,333,333,334 new Ordinary Shares at a price of 0.075 pence per share**

**and**

**Notice of General Meeting**

---

**Your attention is drawn to the letter from the Chairman of the Company which is set out on page 10 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the resolutions to be proposed at the General Meeting.**

SP Angel, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the proposed Subscription, Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of SP Angel or for advising any other person in respect of the Subscription, Placing and Admission or any transaction, matter or arrangement referred to in this document. SP Angel's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by the FSMA or the regulatory regime established thereunder, SP Angel does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by SP Angel in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Subscription, Placing and Admission and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. SP Angel accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Notice of a General Meeting of Union Jack Oil plc, to be held at the offices of Osborne Clarke LLP at 2 Temple Back East, Temple Quay, Bristol BS1 6EG at 11:00 a.m. on 8 April 2019, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Limited, by not later than 11:00 a.m. on 4 April 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50), by no later than 11:00 a.m. on 4 April 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document is available at the Company's website [www.unionjackoil.com](http://www.unionjackoil.com).

## IMPORTANT NOTICE

### Cautionary note regarding 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. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' 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, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

### Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### No incorporation of website information

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

### Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## CONTENTS

	Page
<b>Directors, secretary and advisers</b>	<b>6</b>
<b>Placing statistics</b>	<b>7</b>
<b>Expected timetable of principal events</b>	<b>7</b>
<b>Definitions</b>	<b>8</b>
<b>Letter from the Chairman of Union Jack Oil plc</b>	<b>10</b>
<b>Notice of General Meeting</b>	<b>14</b>

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	David Bramhill ( <i>Executive Chairman</i> ) Joseph O'Farrell ( <i>Executive Director</i> ) Graham Bull ( <i>Non-Executive Director</i> ) Raymond Godson ( <i>Non-Executive Director</i> ) Frazer Lang ( <i>Non-Executive Director</i> )  All of whose business address is at the Company's registered and head office
<b>Registered Office</b>	6 Charlotte Street, Bath BA1 2NE
<b>Company website</b>	<a href="http://www.unionjackoil.com">www.unionjackoil.com</a>
<b>Company Secretary</b>	Matthew Small
<b>Nominated Adviser and Broker</b>	SP Angel Corporate Finance LLP
<b>Legal advisers to the Company</b>	Osborne Clarke LLP
<b>Registrars</b>	Computershare Investor Services

## PLACING STATISTICS

Placing Price	0.075p
Number of Existing Ordinary Shares	8,450,710,254
Number of New Ordinary Shares being issued by the Company pursuant to the Placing and the Subscription	2,333,333,334
Number of Ordinary Shares in issue following Admission	10,784,043,588
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Placing and the Subscription	27.61%
Total proceeds of the Placing and the Subscription	£1.75 million
Estimated expenses of the Placing and the Subscription	£0.18 million
Estimated net proceeds of the Placing and the Subscription receivable by the Company	£1.57 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2019 <sup>1</sup>
Publication of this document	20 March
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11:00 a.m. on 4 April
General Meeting	11:00 a.m. on 8 April
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8:00 a.m. on 9 April
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	10 April
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by 30 April

### Notes:

1. *Each of the above times and/or dates is subject to change at the absolute discretion of the Company and SP Angel. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.*

## DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended)
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Company" or "Union Jack"	Union Jack Oil plc, a company incorporated and registered in England and Wales under the Act with registered number 07497220
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"Directors" or "Board"	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
"Enlarged Share Capital"	the share capital of the Company as enlarged by the Placing and the Subscription
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the 8,450,710,254 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meeting"	the general meeting of the Company to be held at Osborne Clarke LLP, 2 Temple Back East, Temple Quay, Bristol BS1 6EG at 11:00 a.m. on 8 April 2019, notice of which is set out at the end of this document
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	together, the Placing Shares and the Subscription Shares
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document
"Ordinary Shares"	ordinary shares of 0.025 pence each in the capital of the Company
"Placing"	the conditional placing of the Placing Shares by SP Angel, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document



"Placing Agreement"	the conditional agreement dated 19 March 2019 and made between SP Angel and the Company in relation to the Placing, further details of which are set out in this document
"Placing Price"	0.075 pence per New Ordinary Share
"Placing Shares"	the 2,266,666,667 New Ordinary Shares to be issued pursuant to the Placing
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"Resolutions"	the resolutions set out in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares
"SP Angel"	SP Angel Corporate Finance LLP, the Company's nominated adviser and broker
"Subscription"	the subscription for the Subscription Shares pursuant to Subscription Agreements
"Subscription Agreements"	agreements entered into between the Company and certain parties subscribing for Subscription Shares, as described in this document
"Subscription Shares"	the 66,666,667 New Ordinary Shares to be issued pursuant to the Subscription
"UK"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

## LETTER FROM THE CHAIRMAN



*(Incorporated and registered in England and Wales under the Companies Act 2006  
with registered number 07497220)*

**David Bramhill** (*Executive Chairman*)  
**Joseph O'Farrell** (*Executive Director*)  
**Graham Bull** (*Non-Executive Director*)  
**Raymond Godson** (*Non-Executive Director*)  
**Frazer Lang** (*Non-Executive Director*)

6 Charlotte Street  
Bath BA1 2NE

20 March 2019

Dear Shareholder,

### **Proposed Subscription and Placing and Notice of General Meeting**

#### **1. Introduction**

The Company announced today that it proposes to raise £1.75 million (before expenses) by way of a Placing of 2,266,666,667 Placing Shares at 0.075 pence per Placing Share with institutional and other investors and a Subscription of 66,666,667 Subscription Shares at the same price.

The purpose of this document is to explain to Shareholders the background to and reasons for the Placing and, as the allotment and issue of the Placing Shares will exceed the existing authorities which the Directors have to allot new Ordinary Shares for cash on a non-pre-emptive basis, to seek Shareholders' approval of Resolutions 1 and 2 granting the Directors new authorities to enable them to complete the Placing and the Subscription.

Accordingly, the Company is seeking the approval of Shareholders to the Resolutions which are to be put to the General Meeting of the Company to be held at the offices of Osborne Clarke LLP at 2 Temple Back East, Temple Quay, Bristol BS1 6EG at 11:00 a.m. on 8 April 2019. If Shareholder approval of these Resolutions is not given at the General Meeting, the Placing and Subscription as currently envisaged will not proceed. The Notice of General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete.

This Circular includes an explanation of the Resolutions.

Subject to the passing of Resolutions 1 and 2, the New Ordinary Shares to be issued pursuant to the Placing and Subscription are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 9 April 2019.

#### **2. Background to and reasons for the Placing and Subscription**

In the past year, Union Jack has made significant progress in adding considerable value to its portfolio of licence interests with the objective of advancing drill-ready exploration, appraisal and development assets and bringing them into production to create sustainable cash flow. A number of Company-building events were undertaken that have the possibility of influencing the value of Union Jack materially during 2019 and 2020, including:

- The acquisition of a 16.665% interest in PEDL183 licence containing the significant West Newton A-1 UK onshore gas discovery with Best Estimate Contingent Resources of 189 Bcf of gas equivalent or 31.5 million barrels of oil equivalent (gross). Union Jack is funded for the drilling of the West Newton-2 conventional appraisal well that is expected to commence in April 2019.
- The further acquisition to 27.5% in PEDL180 and PEDL182 containing the Wressle discovery in June 2018 providing additional proven reserves in an attractive development project. The discovery well at Wressle-1 was drilled in 2014 and was tested in 2015, flowing a combined 710 barrels of oil equivalent a day from three separate reservoirs, the Ashover Grit, the Wingfield Flags and Penistone Flags.
- The further acquisition to 22% in PEDL253 containing the Biscathorpe Prospect in March 2018. The Biscathorpe-2 well was completed on 20 February 2019 and provided indications of an effective petroleum system existing in proximity to well. The initial conclusion following the drilling of the Biscathorpe-2 well was that the Biscathorpe "play" had not been properly tested resulting in the Biscathorpe-2 well being suspended for possible future re-entry and side-track.

Overall, Union Jack intends to continue its stated business plan of unlocking the value inherent in its existing portfolio of licence interests without seeking unconventional projects. However, in order to achieve this, the Company requires additional funding to implement its business plan and maintain a flexible financial position.

### 3. Use of Placing and Subscription proceeds

The use of proceeds under the Placing and Subscription is for:

- the PEDL183 licence containing the West Newton gas discovery, and following the drilling and completion of the West Newton-2 appraisal well that is currently funded, the expected cost of any long-term gas production test, plus progress further technical and initial conceptual commercial studies on a Field Development Plan;
- the PEDL183 licence, to implement a wider technical evaluation of the other prospects on that licence including additional geological and geophysical studies;
- the proposed development cost to bring Wressle into production, subject to receiving all necessary planning approvals;
- selective expenditure on Union Jack's wider licence interests to add value; and
- for general working capital purposes.

### 4. Details of the Placing, Subscription and Admission

The Company has conditionally raised £1.70 million (before expenses) by way of a conditional Placing, conducted by SP Angel, of the Placing Shares at 0.075 pence per Placing Share with institutional and other investors. In addition, the Company has entered into Subscription Agreements with a number of investors who have agreed to subscribe for 66,666,667 Subscription Shares at the same price to raise an additional £50,000 (before expenses).

The Placing is conditional, inter alia, upon:

- a) the passing of Resolution 1 and 2;
- b) the Placing Agreement (as described in more detail below) becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms; and
- c) Admission of the Placing Shares becoming effective by not later than 8.00 a.m. on 9 April 2019 (or such later time and/or date (not being later than 30 April 2019) as SP Angel and the Company may agree).

Accordingly, if such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Subscription is conditional on the Placing completing.

The Placing will result in the issue of a total of 2,266,666,667 Placing Shares, representing, in aggregate, approximately 21.02 per cent. of the Enlarged Share Capital. The Subscription will result in the issue of a total of 66,666,667 Subscription Shares, representing, in aggregate, approximately 0.62 per cent. of the Enlarged Share Capital. The New Ordinary Shares, when issued, will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

Application will be made to London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and such admission is expected to occur on 9 April 2019. It is expected that CREST accounts will be credited on the day of Admission as regards the New Ordinary Shares in uncertificated form and that certificates for New Ordinary Shares to be issued in certificated form are expected to be dispatched by first class post by 30 April 2019.

### 5. The Placing Agreement

The Company entered into the Placing Agreement on 19 March 2019. Pursuant to the terms of the Placing Agreement, SP Angel, as agent for and on behalf of the Company, has agreed conditionally to use its reasonable endeavours to procure places for Placing Shares at the Placing Price. The Placing is not underwritten.

The obligations of SP Angel under the Placing Agreement are conditional, among other things, upon:

- (i) the passing of Resolutions 1 and 2; and
- (ii) Admission becoming effective by not later than 8.00 a.m. on 9 April 2019 (or such later time and/or date as SP Angel and the Company may agree, not being later than 30 April 2019).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of SP Angel as to certain matters relating to the Company and its business. The obligations of SP Angel under the Placing Agreement may be terminated in certain circumstances if there occurs either a material breach of any of the warranties or if a

materially adverse event occurs at any time prior to Admission. Such rights exist in the event that such circumstances arise prior to Admission.

The Placing Agreement also provides for the Company to pay SP Angel a fee, a commission and certain other costs and expenses incidental to the Placing and Admission.

## 6. General Meeting

A notice convening a General Meeting of the Company, to be held at the offices of Osborne Clarke LLP at 2 Temple Back East, Temple Quay, Bristol BS1 6EG at 11:00 a.m. on 8 April 2019 is set out at the end of this Circular. At the General Meeting, the following Resolutions will be proposed:

**Resolution 1** (as an ordinary resolution): to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £583,334 to permit the allotment of the Placing Shares and the Subscription Shares pursuant to the Placing and Subscription, respectively;

**Resolution 2** (as a special resolution): to dis-apply statutory pre-emption rights in respect of the allotment for cash in connection with the Placing and Subscription.

**Resolution 3** (as an ordinary resolution): to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £1,348,006, representing approximately 50% of the Enlarged Share Capital. This resolution is proposed to refresh the authority obtained at the previous AGM of the Company and there is no current intention to use this authority.

**Resolution 4** (as a special resolution): to dis-apply statutory pre-emption rights in respect of the allotment of cash of Ordinary Shares up to an aggregate nominal amount of £404,402, representing 15% of the Enlarged Share Capital. This resolution is proposed to refresh the authority obtained at the previous AGM of the Company and there is no current intention to use this authority.

### Action to be taken by Shareholders

Shareholders will find accompanying this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, England, or via the CREST system, as soon as possible and, in any event, so as to arrive no later than 11:00 a.m. on 4 April 2019. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

**In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholders should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.**

**In order for the Placing and Subscription to proceed, Shareholders will need to approve both Resolutions 1 and 2 set out in the Notice of General Meeting. If Resolutions 1 and 2 are not passed at the General Meeting, the Placing and Subscription will not proceed, and the Company will not receive the net proceeds of the Placing and Subscription, with the result that the Company's business plans, growth prospects and available working capital will be materially adversely affected.**

## 7. Overseas Shareholders

The distribution of this document and the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or SP Angel that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

## 8. **Directors' recommendation**

The Directors consider that the passing of the Resolutions to be proposed at the General Meeting is in the best interests of the Company and Shareholders, as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of 1,549,010,091 Existing Ordinary Shares, representing approximately 18.33 per cent of the Existing Ordinary Shares, including Frazer Lang, who is the beneficial owner of 1,272,622,508 Existing Ordinary Shares, representing the shareholding of G.P (Jersey) Limited, that holds approximately 15.06 per cent. of the Existing Ordinary Shares.

Yours faithfully

**David Bramhill**

*Executive Chairman*

## NOTICE OF GENERAL MEETING

# Union Jack Oil plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07497220)*

**NOTICE IS HEREBY GIVEN THAT** a general meeting of Union Jack Oil plc (the "**Company**") will be held at the offices of Osborne Clarke LLP at 2 Temple Back East, Temple Quay, Bristol BS1 6EG at 11:00 a.m. on 8 April 2019 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 and 3 will be proposed as ordinary resolutions of the Company and resolutions 2 and 4 will be proposed as special resolutions of the Company:

### ORDINARY RESOLUTION

1. THAT, conditional upon the passing of Resolution 2 and the Placing Agreement (as defined in the circular to shareholders of the Company dated 20 March 2019 (the "**Circular**")), becoming unconditional in all respects (save only for the passing of Resolutions 1 and 2 and Admission (as defined in the Circular)) and it not being terminated in accordance with its terms and in substitution for any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the "**Act**") prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**") provided that this authority shall be limited to the allotment of up to 2,333,333,334 new ordinary shares of 0.025 pence each in the capital of the Company in connection with the Placing and the Subscription (as such terms are defined in the Circular) (the "**Placing and Subscription**") and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

### SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional in all respects (save only for the passing of Resolutions 1 and 2 and Admission) and it not being terminated in accordance with its terms and in substitution for any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to the allotment of 2,333,333,334 new ordinary shares of 0.025 pence each in the capital of the Company in connection with the Placing and Subscription and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

### ORDINARY RESOLUTION

3. That, in addition to the authority granted pursuant to Resolution 1 above but in substitution for any other equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,348,006 (representing approximately 50% of the issued share capital of the Company following completion of the Placing and Subscription) provided that, unless previously revoked, varied or extended, this authority shall expire on the conclusion of the next annual general meeting of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities

to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

#### **SPECIAL RESOLUTION: DIRECTORS' POWER TO ISSUE SHARES FOR CASH**

4. That, conditional upon the passing of resolution 3, and in addition to the authority granted pursuant to resolution 2 above, the directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by resolution 3 above as if Section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to the allotment of equity securities up to an aggregate nominal value equal to £404,402 (representing approximately 15% of the issued share capital of the Company following completion of the Placing and Subscription) and, unless previously revoked, varied or extended, this power shall expire on the conclusion of the next annual general meeting of the Company, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

Dated: 20 March 2019

*Registered Office:*

6 Charlotte Street

Bath

BA1 2NE

By order of the Board:

Matthew Small

Company Secretary

#### *Notes:*

1. If you wish to attend the meeting in person, you should make sure that you arrive at the venue for the meeting in good time before the commencement of the meeting. You may be asked to prove your identity in order to gain admission.
2. A member who is entitled to attend, speak and vote at the meeting may appoint a proxy to attend, speak and vote instead of them. A proxy need not be a member of the Company but must attend the meeting in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy accompanies this document. The notes to the Form of Proxy include instructions on how to appoint the chairman of the meeting or another person as a proxy.
3. To be valid the Form of Proxy must reach the Company's registrar, Computershare Limited at the Pavilions, Bridgwater Road, Bristol, BS13 8AE by 11:00 a.m. on 4 April 2019 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).
4. Relevant documents are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday and public holidays excluded) from the date of this notice until the meeting and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
5. Pursuant Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company at the close of business on 4 April 2019 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

7. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in note 2 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
8. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50) by no later than 11:00 am on 4 April 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting. 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 Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) concerning practical limitations of the CREST system and timings.

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).