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If you have sold or otherwise transferred all of your shares in the Company, please pass this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.

The Directors (whose names and functions appear on page 5 of this document) and the Company (whose registered office appears on page 5 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, 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.

**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. Prospective investors should read this document in its entirety.**

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 Regulation Rules or approved by the FCA or any other competent authority.



## **Union Jack Oil plc**

*(Incorporated and registered in England and Wales with company number 07497220)*

### **Proposed adoption of new articles of association**

### **Proposed 200 for 1 share consolidation**

**and**

### **Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of the Company which is set out in 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. **Please note there are restrictions on attendance at this General Meeting due to the on-going COVID-19 pandemic. We recommend you review the arrangements set out in the Chairman's Letter in full.**

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SP Angel Corporate Finance LLP ("**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 Proposals 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 Proposals 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, 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 Proposals. SP Angel accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) 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 Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE, is set out at the end of this document. You are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the Form of Proxy. The Form of Proxy must be received by our registrar as soon as possible and by no later than 10:00 a.m. on 8 March 2021.

The contents of this document are not to be construed as legal, business or tax advice. Each shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

A copy of this document is available at the Company's website [www.unionjackoil.com](http://www.unionjackoil.com). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

## **IMPORTANT INFORMATION**

### **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 Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company'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 Company'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.

### **Third party information**

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data.

### **References to defined terms**

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 are, unless otherwise stated, references to London time.

## **CONTENTS**

	Page
<b>Directors and advisers</b>	5
<b>Expected timetable of principal events</b>	6
<b>Consolidation statistics</b>	6
<b>Definitions</b>	7-8
<b>Letter from the Chairman of Union Jack Oil plc</b>	9-14
<b>Notice of General Meeting</b>	15-18

## DIRECTORS 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>
	All of whose business address is at the Company's registered office.	
<b>Registered and Head 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</b>	SP Angel Corporate Finance LLP	
<b>Registrar</b>	Computershare Investor Services PLC	
<b>Legal advisers to the Company</b>	Osborne Clarke LLP	

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021<sup>1</sup>

Latest time and date for receipt of Form of Proxy	10:00 a.m. on 8 March
General Meeting	10:00 a.m. on 10 March
Record Date for Consolidation	5:00 p.m. on 10 March
Effective time of the Consolidation. Admission and dealings in the Consolidated Ordinary Shares expected to commence on AIM	8:00 a.m. on 11 March
CREST accounts credited with Consolidated Ordinary Shares	11 March
Certificates in respect of the Consolidated Ordinary Shares despatched	by 19 March

### Notes:

1. *Each of the above dates is subject to change at the absolute discretion of the Company and SP Angel.*

## CONSOLIDATION STATISTICS

Existing Ordinary Shares	19,815,906,400 <sup>2</sup>
Consolidated Ordinary Shares in issue immediately following the Consolidation	99,079,532
Nominal share value pre-Consolidation	0.025p
Nominal share value post-Consolidation	5p

### Notes:

2. *The number of Existing Ordinary Shares includes the 75 Ordinary Shares to be issued to David Bramhill on or around the date of this document which is required to create a share capital that is exactly divisible by 200 (for further details please see paragraph 3 of the Chairman's Letter).*

The Company's SEDOL code is B814XC9 and ISIN code is GB00B814XC94.

Following the Share Consolidation, the Company's new SEDOL code will be BLH1S31 and its new ISIN code will be GB00BLH1S316.

## DEFINITIONS

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

<b>"Admission"</b>	admission of the Consolidated Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Articles"</b>	the articles of association of the Company
<b>"Board"</b>	the board of directors of the Company
<b>"certificated form" or "in certificated form"</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>"Company" or "Union Jack"</b>	Union Jack Oil plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07497220
<b>"Consolidated Ordinary Shares"</b>	the new ordinary shares of 5p each arising from the Consolidation
<b>"Consolidation"</b>	as defined in paragraph 1 of the Letter from the Chairman
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>"Directors" or "Board"</b>	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"Existing Ordinary Shares"</b>	the 19,815,906,400 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM (including the 75 Ordinary Shares to be issued to David Bramhill on or around the date of this document)
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting, which accompanies this document
<b>"Fractional Shareholder"</b>	as defined in paragraph 3 of the Letter from the Chairman
<b>"Fractional Entitlement Shares"</b>	as defined in paragraph 3 of the Letter from the Chairman
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"General Meeting" or "GM"</b>	the general meeting of the Company to be held at the offices of Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE at 10:00 a.m. on 10 March 2021, notice of which is set out at the end of this document

<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting which is set out at the end of this document
<b>"Ordinary Shares"</b>	the existing ordinary shares of 0.025 pence each in the capital of the Company
<b>"New Articles"</b>	the articles of association of the Company proposed to be adopted in the Resolutions
<b>"Proposals"</b>	the adoption of the New Articles and the Consolidation
<b>"Record Date"</b>	5:00 p.m. on 10 March 2021
<b>"Resolutions"</b>	the resolutions set out in the Notice of General Meeting
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"SP Angel"</b>	SP Angel Corporate Finance LLP
<b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"uncertificated" or "in uncertificated form"</b>	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 OF UNION JACK OIL PLC

# Union Jack Oil plc

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

*Directors:*

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

*Registered office:*

6 Charlotte Street  
Bath  
BA1 2NE

19 February 2021

Dear Shareholder,

## Notice of General Meeting

### 1. Introduction

I am pleased to be writing to you with details of a General Meeting ("**General Meeting**") of Union Jack Oil plc (the "**Company**"), which is being convened for 10 March 2021 at 10:00 a.m. at the offices of Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE.

The purpose of this document is to:

- provide you with information about the background to and reasons for the proposed adoption of the new articles of association so as to be able to hold physical, virtual or hybrid general meetings in future and the consolidation of the Company's share capital ("**Consolidation**");
- provide you with information regarding the purpose of the General Meeting; and
- provide details for the format of the General Meeting in light of the ongoing COVID-19 pandemic.

Given COVID-19, the Board considers it prudent to update the articles of association of the Company to permit the Company to be able to hold in future physical, virtual or hybrid general meetings, as appropriate.

The Directors believe that the existing share capital structure is no longer appropriate, as the high number of shares in issue combined with the relatively low price per share is thought to result in excess volatility, reduced liquidity and a widening in the market bid and ask share price spread in the Company's shares.

The Board believes that the Company is now in an excellent financial and operating position given the significant progress made in recent years on its three key projects at Wressle, West Newton and Biscathorpe and that now is an appropriate time to implement the Consolidation

and are proposing consolidating the Existing Ordinary Shares in issue so that every 200 Existing Ordinary Shares will be consolidated into one Consolidated Ordinary Share. The Consolidation will reduce the 19,815,906,400 Existing Ordinary Shares currently in issue to 99,079,532 Consolidated Ordinary Shares and is expected to:

- increase the Company share price proportionately and in doing so help improve the market liquidity of, and trading activity in, the Company's shares;
- provide the basis for a narrowing in the market bid and ask share price spread in the Company's shares; and
- overall, further enhance the perception of the Company and its prospects and help improve the marketability of the Company's shares to a wider group of potential investors.

The Company's predominantly retail investor shareholder base has been an essential part of the Company's growth since its AIM Admission and IPO in July 2013 and remains the case. Their ongoing support has been important to the Company building its balanced portfolio of projects that are currently spearheaded by:

- the active appraisal of the major discovery at West Newton following successful wells at WN 1-A, WN A-2 and WN B-1Z that is in the final stages of preparing to undertake long term production testing of WN B1-Z followed by WN A-2 and where the proposed WN B-2 appraisal well is currently planned to be drilled in H2 2021;
- production from the recent development at Wressle where high-quality oil is currently free flowing during its initial test and production clean up period;
- the Biscathorpe discovery where plans are advanced for drilling the B-2Z appraisal well also during H2 2021; and
- material interests in two producing oilfields at Keddington and Fiskerton Airfield.

The Board believes the Company is now well positioned to achieve its objective of becoming a mid-tier oil and gas company having assembled a balanced portfolio of low-risk, high-impact, onshore conventional production, development, appraisal and exploration projects. The Directors consider that having a more manageable number of shares in issue post Consolidation is in the best interests of the Company and will better allow it to progress its future growth and development objectives. The Board further believes that as the Company continues to grow and delivers on its mid-tier company objective, the decision now to implement the Consolidation is appropriate, attractive and timely and will be beneficial to both its existing retail shareholders and also assist in the marketability of the Company's shares to a wider group of investors including institutional investors in the UK and overseas and result in a broadening and deepening of the share register.

Implementation of the Proposals requires the approval of Shareholders. The Board considers the Proposals to be in the best interests of the Company and its Shareholders and all the Directors are unanimous in their support. The New Articles and the Consolidation are set out as resolutions 1 and 2 respectively in the Notice of General Meeting and further details on each of the Proposals and the format of the General Meeting are set out below.

## 2. **Amendment to Articles of Association**

It is proposed that the Company adopts new articles of association in the place of its current articles of association to expressly permit the Company to hold combined physical and electronic (or 'hybrid') and electronic only general meetings ('virtual') and to grant the Board powers to facilitate such meetings and reflect the changes required in respect of the Consolidation (detailed below) (the "**New Articles**").

In light of the COVID-19 situation, the Board considers it prudent to update the articles of association of the Company to permit the Company to be able to hold hybrid or virtual general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or by electronic means or by electronic means only. The Company will remain able to hold purely physical general meetings as at present.

The primary changes in the articles of association are to enable the holding of hybrid or virtual general meetings and there are a number of other consequential amendments to reflect these changes and the proposed Consolidation (detailed below). A marked-up version of the current articles of association showing all of the proposed changes is attached to this notice.

Although the Company has no plans at the current time to routinely hold hybrid or virtual general meetings in the future, it considers the ability to hold hybrid or virtual general meetings to be in the best interests of shareholders as a whole and to reflect evolving investor sentiment and market practice.

### 3. **Share Consolidation**

In order to facilitate the Consolidation, 75 new Existing Ordinary Shares will be issued to David Bramhill so that, prior to the Consolidation, the Company's issued share capital will be exactly divisible by 200. These new Existing Ordinary Shares will be issued at market value. David Bramhill will not as a result of this increase in his shareholding become entitled to any Consolidated Ordinary Shares over and above those to which he would be entitled based on his current shareholding. This is because his interest in the 75 new Existing Ordinary Shares issued will, on completion of the Consolidation and based on his current shareholding, become an interest in a fraction of a Consolidated Ordinary Share. Such fraction will be dealt with in the manner described below.

Upon implementation of the Consolidation, shareholders on the register of members of the Company on the Record Date, will exchange every 200 Existing Ordinary Shares that they hold for one Consolidated Ordinary Share. As all existing ordinary shareholdings in the Company are proposed to be consolidated, the proportion of the issued ordinary share capital of the Company held by each shareholder immediately before and after the Consolidation will, save for fractional entitlements, remain unchanged. Other than a change in nominal value, the Consolidated Ordinary Shares will carry equivalent rights under the Articles to the Existing Ordinary Shares.

No shareholder will be entitled to a fraction of a Consolidated Ordinary Share and where, as a result of the Consolidation, any shareholder would otherwise be entitled to any fraction of a Consolidated Ordinary Share in respect of their holding of Existing Ordinary Shares on the Record Date (a "**Fractional Shareholder**"), such fractions will be aggregated with the fractions of Consolidated Ordinary Shares to which other Fractional Shareholders may be entitled so as to form full Consolidated Ordinary Shares (such Consolidated Ordinary Shares arising from the aggregation of fractions being "**Fractional Entitlement Shares**"). In accordance with article 12.1 of the Articles, the Directors will, on behalf of the Fractional Shareholders, sell such Fractional Entitlement Shares. Based on the closing mid-market price of 0.175p per Existing Ordinary Share on 15 February 2021 (being the latest practicable date prior to publication of this document), the maximum proceeds due to a Fractional Shareholder for their fractional entitlement would be 35p (rounded to the nearest penny) (being 199 Existing Ordinary Shares at a market price of 0.175p). The costs that would be incurred in distributing the proceeds of sale to each Fractional Shareholder are therefore likely to significantly exceed the proceeds to which such Fractional Shareholders would be entitled. As such, it is expected that the Company will retain the sale proceeds from the sale of the Fractional Entitlement Shares, as Fractional Shareholders with cash proceeds of less than three pounds (£3.00) will not receive any payment from the Company for their fractional entitlement in accordance with the Articles.

Fractional Shareholders will not therefore have a resultant proportionate shareholding of Consolidated Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Shareholders holding only a fractional entitlement to a Consolidated Ordinary Share

(i.e. those shareholders holding fewer than 200 Existing Ordinary Shares at the Record Date) will cease to be shareholders of the Company. Such shareholders who wish to remain a shareholder of the Company following the Consolidation would therefore need to increase their shareholding to at least 200 Existing Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice before taking any action.

The Existing Ordinary Shares have been admitted to CREST. Application will be made for the Consolidated Ordinary Shares to be admitted to CREST, all of which may then be held and transferred by means of CREST. It is expected that the Consolidated Ordinary Shares arising as a result of the Consolidation from Existing Ordinary Shares held in uncertificated form will be credited to CREST accounts at 8:00 a.m. on 11 March 2021. It is expected that definitive share certificates in respect of the Consolidated Ordinary Shares arising as a result of the Consolidation from Existing Ordinary Shares held in certificated form will be despatched to relevant shareholders within seven days of the Admission of the Consolidated Ordinary Shares to trading on AIM (which is expected to occur at 8:00 a.m. on 11 March 2021). No temporary documents of title will be issued. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 11 March 2021 and, pending delivery of share certificates in respect of Consolidated Ordinary Shares, dealings will be certified against the register.

The ISIN for the Consolidated Ordinary Shares is GB00BLH1S316. The SEDOL for the Consolidated Ordinary Shares is BLH1S31.

#### 4. **Tax on the Consolidation**

##### ***Introduction***

The following statements are intended only as a general guide to the current tax position under UK taxation law and practice. Taxation law (including, without limitation, taxation rates, bases and reliefs) or its interpretation or application may change after the date of this document. These statements relate only to the UK taxation treatment of the Consolidation and certain limited aspects of the UK tax position of Shareholders who are the beneficial owners of Existing Ordinary Shares, who are resident and (in the case of individuals) domiciled in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). Certain holders of Existing Ordinary Shares, such as dealers in securities, insurance companies, collective investment schemes and persons who have acquired their shares by reason of their or another's employment may be taxed differently and are not considered. The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or Consolidated Ordinary Shares. Shareholders who are in any doubt as to their tax position or are subject to tax in any jurisdiction other than the UK should consult their professional adviser without delay.

##### ***Capital gains tax treatment of the Consolidation***

The proposed Consolidation should constitute a reorganisation of the Company's share capital for UK capital gains tax purposes. Therefore, to the extent that Shareholders receive Consolidated Ordinary Shares in exchange for their Existing Ordinary Shares under the proposed Consolidation, they should not generally be treated as making a disposal of any of their Existing Ordinary Shares. Ultimately the Consolidated Ordinary Shares should (for UK capital gains tax purposes) be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

On a subsequent disposal of the whole or part of the holding of Consolidated Ordinary Shares, Shareholders may, depending on their circumstances, be subject to tax on the amount of any chargeable gain realised.

### **Capital gains tax treatment of fractional entitlements**

As noted above, the Directors will sell the Fractional Entitlement Shares on behalf of the Fractional Shareholders. The sale proceeds are expected to be retained by the Company, as Fractional Shareholders with cash proceeds of less than three pounds (£3.00) will not receive any payment from the Company for their fractional entitlement in accordance with the Articles.

For UK capital gains tax purposes, Fractional Shareholders will accordingly be treated as having disposed of their pro rata proportion of the Fractional Entitlement Shares and the proceeds gifted to the Company. Fractional Shareholders may, depending on their individual circumstances, realise a chargeable gain or an allowable loss for tax purposes on such disposal, by reference to their pro rata proportion of the sale proceeds of the Fractional Entitlement Shares, even though the cash is retained by the Company.

### **Stamp taxes**

No Liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Consolidation.

## **5. COVID-19 – General Meeting Format**

As a result of the ongoing COVID-19 pandemic, and considering the latest UK Government measures on physical public gatherings, the Board is adopting a number of changes to the traditional running of a General Meeting of the Company. The Company wishes to advise that, in order to limit the risk of infection and protect the health and safety of shareholders and employees, the Board is planning that the General Meeting will be a closed meeting and convened with the minimum quorum of two shareholders present, which the Company will arrange. As a result, we regret shareholders will not be permitted to attend the meeting in person and, in the interests of safety, anyone seeking to attend in person will be refused entry. The business of the meeting will be limited to the formal business set out in the Notice of General Meeting.

All shareholders are encouraged to vote by proxy in accordance with the instructions set out in the Notice of General Meeting. **It is particularly important that shareholders vote by proxy at this General Meeting as they will be unable to attend in person. All shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person, as they will not be permitted to attend the physical meeting. Appointing the Chairman as proxy will be the only way in which shareholders can cast their vote at the General Meeting.**

The business at the Company's General Meeting will be curtailed to the formal business section only, with no wider presentations on business performance or Q and A. No advisers or other guests will be permitted to attend.

In the event that further disruption to the General Meeting becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website.

## **6. Action to be Taken**

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the notes in the Notice of General Meeting and the instructions contained in the Form of Proxy and returned to Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 10:00 a.m. on 8 March 2021 (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).

7. **Recommendation**

**The Directors consider the Resolutions to be in the best interests of the Company and its shareholders as a whole and accordingly recommend unanimously shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 473,123,930 Existing Ordinary Shares, representing approximately 2.39% of the existing ordinary share capital of the Company.**

Yours faithfully

*David Bramhill*

**David Bramhill**  
*Executive Chairman*

**IMPORTANT NOTICE: PLEASE SEE CHAIRMAN'S LETTER FOR DETAILS ON COVID-19  
ARRANGEMENTS FOR THE GENERAL MEETING**

**Union Jack Oil plc**

**Notice of General Meeting**

Notice is hereby given that the General Meeting (the "**General Meeting**") of Union Jack Oil plc (the "**Company**") will be held at the offices of Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE on 10 March 2021 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions of which resolution one is proposed as a special resolution and resolution 2 is proposed as an ordinary resolution:

**1. Adopting New Articles of Association**

**That** the draft articles of association produced to the meeting and initialled for the purposes of identification by the chairman of the meeting be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

**2. Consolidation of Existing Ordinary Shares**

**That** subject to and conditional upon the admission of the issued Consolidated Ordinary Shares (as defined below) to trading on the London Stock Exchange's Alternative Investment Market becoming effective:

- (a) every 200 ordinary shares of 0.025p each in the capital of the Company (each an "**Existing Ordinary Share**") which, as at 5:00 p.m. on 10 March 2021 (or such other time and date as the Directors of the Company may determine) are shown in the register of members of the Company to be in issue, be consolidated into one ordinary share of 5p each (each a "**Consolidated Ordinary Share**"), having the same rights as the Existing Ordinary Shares, provided that:
  - (i) where such consolidation results in any member being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of Consolidated Ordinary Shares to which other members of the Company may be entitled (each such Consolidated Ordinary Share arising from the aggregation of such fractions being a "**Fractional Entitlement Share**");
  - (ii) the Directors be and are authorised to sell (or to appoint another person to sell) on behalf of the relevant members, all the Fractional Entitlement Shares at the best price then reasonably obtainable to any person, and to pay the purchase price (net of expenses) in due proportion among the relevant members entitled thereto (save that no amount shall be paid to any member where the individual amount of net proceeds to which any member is entitled is less than £3.00 and any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company); and
  - (iii) any Director (or any person appointed by the Directors) shall be and is hereby authorised on behalf of all relevant members to execute an instrument or

transfer in respect of such Fractional Entitlement Shares and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

*Dated: 19 February 2021*

*By order of the Board*

*Registered Office:  
6 Charlotte Street  
Bath  
BA1 2NE*

**Matthew Small**  
*Company Secretary*

**IMPORTANT NOTICE: PLEASE SEE CHAIRMAN'S LETTER FOR DETAILS ON COVID-19  
ARRANGEMENTS FOR THE GENERAL MEETING**

**Notes:**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6:00 p.m. on 8 March 2021 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend and vote at the General 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 General Meeting.
2. Unfortunately, attendance at the General Meeting is not permitted due to the on-going COVID-19 measures in place and in the interest of the health and safety of employees and shareholders of the Company. **The Company would like to draw attention to the COVID-19 General Meeting arrangements detailed in the Chairman's Letter and restrictions on attendance at the General Meeting.**
3. A member who is entitled to attend, speak and vote at the General Meeting may appoint a proxy to attend, speak and vote instead of him. 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 proxy need not be a member of the Company but must attend the General Meeting in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the General Meeting (although voting in person at the General Meeting will terminate the proxy appointment), however, please note there are restrictions on attendance of the General Meeting, as set out in the Chairman's Letter . A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the General Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the Form of Proxy. **All shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person, as they will not be permitted to attend the physical meeting. Appointing the Chairman as proxy will be the only way in which shareholders can cast their vote at this General Meeting.**
4. To be valid, a Form of Proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 10:00 a.m. on 8 March 2021.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment by using the procedures described in the CREST manual (euroclear.com/crest). 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 using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Computershare (ID: 3RA50) by 10:00 a.m. on 8 March 2021. It is the responsibility of the CREST member concerned to take 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. The Company may

treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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 notes 3 to 5 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.