

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised by the Financial Services Markets Act 2000, if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your shares in Serinus Energy plc, please forward this document and the accompanying documents at once to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee.

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**SERINUS ENERGY PLC**

**NOTICE OF ANNUAL GENERAL MEETING**

**To be held on Thursday, 16 May, 2019 at:**

**The Offices of  
6<sup>th</sup> Floor, JTC House  
28 Esplanade  
St Helier, Jersey, JE1 8SB  
Channel Islands  
At 10am (BST)**

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Only those members entered on the Company's register of members at 10am (BST) on Tuesday, 14 May, 2019 (the **Record Date**) are entitled to attend and vote (in person or by proxy) at the Annual General Meeting (**AGM** or **Meeting**), in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.

A member who is entitled to attend and vote may appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Meeting. A proxy need not be a member. A proxy form (**Proxy Form**) for use at the AGM is enclosed with this Notice. To be valid, a completed Proxy Form must be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY **by 10am (BST) on Tuesday, 14 May, 2019**, or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service or Investor Centre service at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Members are cautioned that the use of the mail to transmit proxies is at the member's risk.

## Letter from the Chairman

23 April 2019

C/o JTC Group  
28 Esplanade  
St Helier  
Jersey  
JE1 8SB  
Channel Islands

Dear Shareholders

### 2019 Annual General Meeting

I have the pleasure in inviting you to the first Annual General Meeting (**AGM**) of Serinus Energy plc (the **Company**), since the Company's continuation from Alberta, Canada to Jersey, Channel Islands and admission of the Company's then issued share capital to trading on the AIM Market of the London Stock Exchange plc (**AIM**), which will be held at the offices of JTC House, 6<sup>th</sup> Floor, 28 Esplanade, St Helier, Jersey JE4 2QP, Channel Islands at 10am (BST) on Thursday, 16 May, 2019.

You will find with this letter:

- the Notice of AGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those members who wish to attend the meeting or to vote by post or electronically;
- a Proxy Form; and
- a copy of the 2018 Annual Report and Accounts.

I would like to draw to your attention to:

- Resolutions 2 to 7 which relate to the re-election of all Directors of the Company (save for Evgenij Iorich who will be retiring as a Director of the Company at the conclusion of the Meeting and will not be standing for re-appointment). His replacement is expected to be appointed shortly after the Meeting to fill the vacancy on the board and also committees on which Mr Iorich has served, namely the Audit Committee, Nominations Committee and Remuneration Committee; and
- The Corporate Governance Statement within the 2018 Annual Report and Accounts which provides a summary of how the Company complies with the QCA Corporate Governance Code in addition to the Code of Best Practice for WSE Listed Companies 2016.

I would further like to note that the Company has determined that it is a "designated foreign issuer" as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (**NI 71-102**) and subject to the foreign regulatory requirements of AIM. Accordingly, the Company is able to rely on certain exemptions from continuous disclosure obligations imposed under Canadian securities legislation as permitted under NI 71-102.

Save for any procedural resolution, which may be taken on a show of hands, voting at the AGM will be taken by poll. We believe this results in a more accurate reflection of the view of our members, as each member will have one vote for every share held. The results of the poll will be published on our website <http://serinusenergy.com/> and released to the London Stock Exchange following the AGM.

You can vote either by:

- attending the AGM in person;
- completing, signing and returning the Proxy Form (see notes 2, 3 and 4 on pages 9 and 10)
- submitting your instructions online via the Investor Centre service at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), (see note 3 on page 10).

All voting instructions, unless you are attending the AGM in person, need to reach our Registrar, Computershare Investor Services PLC **by not later than 10am (BST) on Tuesday, 14 May, 2019.**

### **Recommendations**

Your Directors consider that all of the proposed resolutions are in the best interests of the Company and its members as a whole. Accordingly, the Directors unanimously recommend members vote in favour of each of the resolutions being proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM.

Yours sincerely,

(Signed) "Łukasz Rędziniak"

**Łukasz Rędziniak**  
Interim Chairman



## SERINUS ENERGY PLC

### NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 16 MAY, 2019

Notice is hereby given that the Annual General Meeting (AGM) of Serinus Energy plc (the Company) will be held at the offices of JTC House located at 6<sup>th</sup> Floor, 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Islands, on Thursday, 16 May, 2019 at 10am (BST). A Proxy Form in respect of the AGM is enclosed with this Notice. Explanatory notes in respect of the appointment of proxies and the AGM more generally are set out on pages 7 to 11 (inclusive) of this Notice.

#### Business of the AGM

The AGM is being held for the purposes of considering and, if thought fit, passing the resolutions of the Company set out below. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions which will be passed if a simple majority of the votes cast are in favour. Resolution 11 will be proposed as a special resolution, which will be passed if at least three quarters of the votes cast are in favour.

#### Ordinary Resolutions

##### Reports and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2018 and the related auditor's report (the **2018 Annual Report and Accounts**).

##### Re-appointment of Directors

2. To re-appoint Łukasz Rędziniak as a Director of the Company.
3. To re-appoint Jeffrey Auld as a Director of the Company.
4. To re-appoint Eleanor Barker as a Director of the Company.
5. To re-appoint James Causgrove as a Director of the Company.
6. To re-appoint Dawid Jakubowicz as a Director of the Company.
7. To re-appoint Tracy Heck as a Director of the Company.

##### Auditor's re-appointment and remuneration

8. To re-appoint BDO, LLP as the Company's auditors until the conclusion of the next AGM of the Company.
9. To authorise the Audit Committee on behalf of the Directors to agree the remuneration of the Company's auditors and terms of their re-appointment.

##### Directors' authority to allot relevant securities

10. That, the Directors, in accordance with Article 10.2 of the Company's Articles of Association (**Articles**) be and are hereby authorised to allot:

- (a) up to 2,263,127 ordinary shares of no par value each in the Company (**Ordinary Shares**) upon due exercise of the warrants issued under the Warrant Instrument of the Company dated 26 March 2019 (**Warrant Instrument**);
- (b) otherwise than pursuant to paragraphs (a) and (c), relevant securities (as defined in the Articles) up to an aggregate number equivalent to one-third of the total aggregate number of Ordinary Shares in issue as at 22 April 2019, being the latest practicable date prior to this Notice (the **Latest Practicable Date**) (such number to be reduced by the number of any relevant securities allotted under paragraph (c) below in excess of that number); and
- (c) relevant securities up to an aggregate number equivalent to two-thirds of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date (such number to be reduced by the number of any relevant securities allotted under paragraph (b) above) in connection with an offer by way of a rights issue.

Paragraphs (b) and (c) shall expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the AGM of the Company to be held in 2020 and paragraph (a) shall expire on 27 March 2021 except that the Company may, at any time prior to the expiry of such authorities, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authorities and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authorities had not expired.

### Special Resolution

#### **Directors' authority to allot shares without rights of pre-emption rights**

11. That, subject to and conditional upon the passing of Resolution 10, the Directors be generally and unconditionally authorised pursuant to Article 12 of the Articles to allot equity securities wholly for cash, without rights of pre-emption applying as follows:

- (a) up to 2,263,127 Ordinary Shares upon due exercise of the warrants issued under the Warrant Instrument;
- (b) otherwise than pursuant to paragraph (a) above, in connection with a rights issue; and
- (c) otherwise than pursuant to paragraphs (a) and (b) above, up to an aggregate number equivalent to 10 percent of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date;

Paragraphs (b) and (c) shall expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the AGM of the Company to be held in 2020, except that the Company may, at any time prior to the expiry of such authorities, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authorities and the Directors may allot equity securities in pursuance of such an offer or agreement as if such authorities had not expired. Paragraph (a) shall not expire.

By order of the board of directors

(Signed) "Łukasz Rędziniak"

For and on behalf of

**Serinus Energy plc**

Date: 23 April 2019

Serinus Energy plc (registered in Jersey with number 126344)

Registered Office:

C/o JTC Group

28 Esplanade

St Helier

Jersey

JE1 8SB

## Explanatory Notes

The following explanatory notes provide further detail about the resolutions proposed at the AGM.

## Ordinary Resolutions

### Resolution 1 – Report and Accounts

The Directors are required to lay before the AGM, the Company's audited accounts the auditors' report for the financial year ended 31 December 2018.

### Resolutions 2 to 7 – Re-appointment of Directors

Pursuant to Article 91.1 of the Articles, all of the Directors shall retire from office at the first AGM of the Company and shall be eligible for re-appointment. Each of the Directors being proposed for re-appointment has been subject to a performance evaluation.

It is the view of the Chairman, supported by the Nominations Committee, that the performance of each of the Directors standing for re-appointment continues to be effective and that each Director demonstrates commitment to the role, has sufficient time to meet his or her commitment to the Company and has individual skills and experience which are relevant and beneficial to support the Board in fulfilling its duties.

Biographical information about each of the Directors standing for re-appointment at the date of this Notice can be found on pages 19 to 21 (inclusive) of the 2018 Annual Report and Accounts and on our website at <http://serinusenergy.com/>.

### Resolutions 8 and 9 – Re-appointment and Remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to members. Resolution 8, which is recommended by the Audit Committee, proposes that BDO LLP be reappointed as the Company's auditors until the conclusion of the next AGM. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 9 proposes to give such authority to the Audit Committee on behalf of the Directors.

### Resolution 10 - Directors' authority to allot relevant securities

Under Article 10.2 of the Articles, the Directors must be given authority by ordinary resolution to exercise all the powers of the Company to allot relevant securities (as defined in the Articles). Accordingly, this resolution seeks to grant authority to authorise the Directors to allot relevant securities in the Company. The authorities conferred in paragraphs (b) and (c) of this Resolution will expire 15 months from the passing of the Resolution or at the conclusion of the next AGM of the Company, if earlier and the authority conferred in paragraph (a) of this Resolution will expire on 27 March 2021.

Upon the passing of this Resolution, the Directors will have authority, subject to the authorities granted in Resolution 11:

- pursuant to paragraph (a) of this Resolution, to allot up to 2,263,127 Ordinary Shares representing the maximum number of Ordinary Shares that may be allotted upon due exercise of the warrants issued under the terms of the Warrant Instrument;
- pursuant to paragraph (b) of this Resolution, to allot up to an aggregate number equivalent to one-third of the total aggregate number of Ordinary Shares in issue as at 22 April 2019, being the latest practicable date prior to this Notice (the **Latest Practicable Date**); and

- pursuant to paragraph (c) of this Resolution, up to an aggregate number equivalent to two-thirds of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date in connection with a rights issue.

There is no current intention to allot new Ordinary Shares pursuant to paragraphs (b) or (c) of this Resolution. However, the Board considers it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

However, please note that in accordance with Articles, the Directors may allot (i) subscriber shares (ii) shares pursuant to an employee share scheme (as defined in the Articles) (iii) shares pursuant to the terms of the Existing Convertible Loan Agreement (as defined in the Articles) and (iv) shares pursuant to a right to subscribe for and convert any security into shares of the Company, in each case, without the prior approval of members pursuant to Article 10.2 of the Articles.

## Special Resolution

### **Resolution 11 - Directors' authority to allot shares without rights of pre-emption rights**

Under Article 11 of the Articles, if the Directors wish to exercise the authority given under Resolution 10 and allot any shares for cash, they must offer them in the first instance to existing members in proportion to their existing holdings. However, in certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without a pre-emptive offer being made to existing members.

Accordingly, this Resolution, which is conditional on Resolution 10 having been passed, will, in accordance with Article 12 of the Articles, authorise the Directors to allot equity securities wholly for cash, without application of the pre-emption rights contained in Article 11 of the Articles as follows:

- up to 2,263,127 Ordinary Shares upon due exercise of the warrants issued under the Warrant Instrument;
- otherwise than pursuant to paragraph (a) of this Resolution, in connection with a rights issue; and
- otherwise than pursuant to paragraphs (a) and (b) of this Resolution, up to an aggregate number equivalent to 10 percent of the total aggregate number of Ordinary Shares in issue as at the Latest Practicable Date.

However, please note that in accordance with Article 11.6 of the Articles, the Directors may also use the authority granted pursuant to paragraph (b) of Resolution 10 to allot equity securities free of any pre-emption rights in connection with, among others: (i) any allotment made pursuant the terms of the Existing Convertible Loan (as defined in the Articles) (ii) an allotment of bonus shares (iii) an allotment of securities not otherwise paid up wholly in cash or (iv) an allotment of securities pursuant to an employee share scheme.

The Directors intend to renew such authority at successive AGMs in accordance with current best practice.

## Explanatory Notes (Continued)

The following notes explain your general rights as a member and your rights to attend and vote at this AGM or appoint someone to vote on your behalf.

### 1. Entitlement to attend and vote

- 1.1 All Resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result.
- 1.2 The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 and Article 134 of the Articles, specifies that only those persons entered on the register of members of the Company as at 10am (BST), on 14 May 2019 (the **Specified Time**) (or, if the AGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

### 2. Appointment of proxies

- 2.1 Members entitled to attend and vote at the AGM convened by this Notice are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the Meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
- 2.2 A Proxy Form, which may be used to make such appointment and give proxy instructions, accompanies this Notice and instructions for its use are shown on the Proxy Form. The appointment of a proxy does not preclude members from attending the Meeting and voting if they so wish, however, if they do attend and vote at the AGM any proxy appointment will be treated as revoked. A member may only appoint a proxy or proxies by:
  - (a) completing and returning the Proxy Form accompanying this Notice in accordance with the instructions contained therein; or
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided (see note 3); or
  - (c) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see note 4).
- 2.3 The appointment of a 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 be deposited with the Company's Registrar, Computershare Investor Services PLC (the **Registrar**) at The Pavilions, Bridgewater Road, Bristol BS99 6ZY or received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 10am (BST), on 14 May, 2019** or 48 hours before the time appointed for holding any adjourned meeting. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication (save as described in note 2.1 above), that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.

- 2.4 To appoint more than one proxy, you may either photocopy the Proxy Form accompanying this document or contact the Registrar to request additional personalised forms.
- 2.5 Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Proxy Form accompanying this Notice.

### 3. **Electronic proxy voting**

Members may register the appointment of their proxy or proxies or voting directions electronically via the [www.investorcentre.co.uk](http://www.investorcentre.co.uk), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Proxy Form. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

### 4. **Electronic proxy appointment through CREST**

- 4.1 CREST members who wish to appoint a proxy or proxies or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, 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. The message, regardless of whether it constitutes the appointment of a proxy or 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 Registrar (**ID Number 3RA50**) by no later than **10am (BST) on 14 May 2019**. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.
- 4.2 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available 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 or her CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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 limitation of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### 5. **Corporate representatives**

Any body corporate which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to exercise any power (including any vote) in respect of the same shares:

- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- (b) in other cases, the power is treated as not exercised.

## **6. Issued share capital and voting rights**

As at 22 April 2019, being the latest practicable date prior to the publication of this document (the **Latest Practicable Date**), the Company's issued share capital consisted of 238,872,388 Ordinary Shares, with each Ordinary Share carrying one vote.

As at the Latest Practicable Date, the Company does not hold any shares in Treasury.

## **7. Questions at the AGM**

All members and their proxies have the right to ask questions at the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the AGM.

## **8. Addresses**

Addresses, including electronic addresses provided in this Notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated herein.

## **9. Website**

Information regarding the AGM, including a copy of this Notice, the details of the total number of shares in issue and the total voting rights in the Company can be found on our website: <http://serinusenergy.com/>.

## **10. Data Protection Statement**

Your personal data includes all data provided by you, or on your behalf, which relates to you as a member, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed.

The Company and any third party to whom it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the member rights you exercise.