

Current Report No. 17/2020

Date: 2020-07-02

Issuer's trading name: SERINUS ENERGY plc

Title: Executive Salary and Director Remuneration Reductions Extended

Legal basis: Other regulations

Content:

In view of the requirement of Article 62.8 of the Act of 29 July 2005 on Public Offering [...], considering that the shares of SERINUS ENERGY plc ("Company") are listed on AIM in the UK, the Management of the Company informs that it has published outside the Republic of Poland information that the Directors of the Company have agreed to extend the temporary reduction in salaries and fees previously announced in the Company's current report 11/2020 on 27 April 2020. The reductions will remain due to the current economic environment created by the impact of COVID-19 and compounded by low commodity prices. The Company's priority remains the safety and well-being of its staff while safeguarding its operations and the actions announced in its current report 7/2020 on 20 March 2020 continue to be successfully implemented.

The Board has reviewed and agreed to continue the following temporary measures, with effect from 1 July 2020 until 30 September 2020, subject to further review at the end of that period:

- a 20% reduction in the base salary for Jeffrey Auld and Andrew Fairclough the Executive Directors, for which the Executive Directors will receive ordinary shares in the Company in lieu of the equivalent amount of salary deducted; and
- the Non-Executive Directors will also take a temporary 25% reduction in fees for the same period.

Shares issued to the Executive Directors will be allotted within five business days following 30 September 2020, and any subsequent period as may be implemented by the Board. The number of ordinary shares to be issued is to be determined by dividing the gross amount of salary deducted by the volume weighted average of the middle market quotations for one Ordinary Share for the 90 days ending on 30 September 2020, or any subsequent period as may be implemented by the Board.

A further announcement will be made when the shares are issued to the Executive Directors.

The attachment to this current report contains text of the original press release in English, which has been filed by the Company in the UK and will also be available on Company's website: www.serinusenergy.com

2 July 2020

Press Release

Executive Salary and Director Remuneration Reductions Extended

Jersey, Channel Islands, 2 July 2020 - Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) announces that the Directors of the Company have agreed to extend the temporary reduction in salaries and fees previously announced on 27 April 2020. The reductions will remain due to the current economic environment created by the impact of COVID-19 and compounded by low commodity prices. The Company's priority remains the safety and well-being of its staff while safeguarding its operations and the actions announced in its update on 20 March 2020 continue to be successfully implemented.

The Board has reviewed and agreed to continue the following temporary measures, with effect from 1 July 2020 until 30 September 2020, subject to further review at the end of that period:

- a 20% reduction in the base salary for Jeffrey Auld and Andrew Fairclough the Executive Directors, for which the Executive Directors will receive ordinary shares in the Company in lieu of the equivalent amount of salary deducted; and
- the Non-Executive Directors will also take a temporary 25% reduction in fees for the same period.

Shares issued to the Executive Directors will be allotted within five business days following 30 September 2020, and any subsequent period as may be implemented by the Board. The number of ordinary shares to be issued is to be determined by dividing the gross amount of salary deducted by the volume weighted average of the middle market quotations for one Ordinary Share for the 90 days ending on 30 September 2020, or any subsequent period as may be implemented by the Board.

A further announcement will be made when the shares are issued to the Executive Directors.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

For further information, please refer to the Serinus website (www.serinusenergy.com) or contact the following:

Serinus Energy plc

Jeffrey Auld, Chief Executive Officer

Andrew Fairclough, Chief Financial Officer

Calvin Brackman, Vice President, External Relations & Strategy

+1 403 264 8877

WH Ireland Limited

+44 (0)20 7220 1666

(Nominated Adviser and Joint Broker)

Katy Mitchell

Harry Ansell (Broker)

Lydia Zychowska

Arden Partners plc

+44 (0) 20 7614 5900

(Joint Broker)

Paul Shackleton / Dan Gee-Summons (Corporate Finance)

Fraser Marshall (Equity Sales)

Camarco

+44 (0) 20 3781 8334

(Financial PR - London)

Billy Clegg

Owen Roberts

TBT i Wspólnicy

+48 22 487 53 02

(Financial PR - Warsaw)

Katarzyna Terej

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.