



Current Report No. 12/2022

Date: 2022-04-20

Issuer's trading name: SERINUS ENERGY plc

Title: Notice of Annual General Meeting

Legal basis: : Article 56 Section 1 item 2 of the Offering Act - current and periodic information

Content:

The Management of SERINUS ENERGY plc (the "Company") announces that a Notice of Meeting has been posted to shareholders and filed for the Company's Annual General Meeting ("AGM" or "Meeting") to be held on 12 May 2022 at Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW at 10:00am (BST). The Notice of Meeting and Proxy can be found on the Company's website at <https://serinusenergy.com/shareholder-information/>

Polish shareholders whose shares are held in a securities account maintained by a participant in the Polish National Depository for Securities ("KDPW") should apply to the participant maintaining its securities account (i.e. brokerage houses or depository banks) in which its shares are recorded to provide it with additional information regarding the procedure to vote their shares at the Meeting. The Meeting will be held in English only.

The Notice of Meeting in English (and its Polish translation) as well as the content of the relevant Press Release in English is attached to this current report and can be found on the Company's website at www.serinusenergy.com. Shareholders are referred to the Notice of Meeting for Chairman letter to Shareholders for the full text of the proposed resolutions with explanatory notes and for other information respecting the procedure of the AGM.

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.



SERINUS ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

To be held on Thursday, 12 May 2022 at 10:00 a.m. (BST)

hosted by

**Fairway Trust Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW**

Only those members entered on the Company's register of members at 10:00 a.m. (BST) on Tuesday, 10 May 2022 (the **Voting 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 (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY **by 10:00 a.m. (BST) on Tuesday, 10 May 2022**, 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 the Investor Centre service at 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

19 April 2022

C/o Fairway Trust Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW

Dear Shareholders

2022 Annual General Meeting

I have the pleasure in inviting you to the Annual General Meeting (**AGM**) of Serinus Energy plc (the **Company**) to be held at 10:00 a.m. (BST) on Thursday, 12 May 2022.

The Company believes it is important to hold the AGM at our registered office in Jersey and, as a result, we intend to conduct the AGM in person. However, the Company continues to actively monitor the global coronavirus (COVID-19) pandemic. The Company remains sensitive to the public health and travel concerns our Directors and members may have and the protocols that governments in Jersey and elsewhere may impose regarding travel and public gatherings. In the event it is not advisable or possible to hold the AGM in person, we will announce (by way of an RNS announcement) alternative arrangements for the AGM as promptly as practicable, which alternatives may include any one or more of the following options: (i) limiting the number of attendees who are permitted to join the AGM in person; (ii) limiting in person attendance to a limited number of our Directors and restricting members from attending in person; or (iii) another reasonable alternative determined by our Directors in their discretion.

You will find enclosed 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 2021 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; and
- The Corporate Governance Statement within the 2021 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 <https://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 3, 4 and 5 on pages 12 and 13);
- submitting your instructions online via the Investor Centre service at www.investorcentre.co.uk, (see note 4 on page 13).

All voting instructions, unless you are attending the AGM in person, need to reach our Registrar, Computershare Investor Services (Jersey) Limited **by not later than 10:00 a.m. (BST) on Tuesday, 10 May 2022.**

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 faithfully,

Łukasz Rędziniak
Chairman



SERINUS ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 12 MAY 2022

Notice is hereby given that the Annual General Meeting (AGM) of Serinus Energy plc (the Company) will be held at the offices of Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW on Thursday, 12 May 2022 at 10:00 a.m. (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 8 to 15 (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. Resolutions 11, 12 and 13 will be proposed as special resolutions, 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 2021 and the related auditor's report (the **2021 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 James Causgrove as a Director of the Company.
5. To re-appoint Natalie Fortescue as a Director of the Company.
6. To re-appoint Jonathan Kempster as a Director of the Company.
7. To re-appoint Andrew Fairclough as a Director of the Company.

Auditor's re-appointment and remuneration

8. To re-appoint PKF Littlejohn 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) otherwise than pursuant to paragraph (b) 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 18 April 2022, 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 (b) below in excess of that number); and
 - (b) 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 (a) above) in connection with an offer by way of a rights issue.

Paragraphs (a) and (b) 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 2023, 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 Resolutions

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) in connection with a rights issue; and
 - (b) otherwise than pursuant to paragraph (a) 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 (a) and (b) 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 2022, 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.

Authority to purchase own shares

12. That:
- (a) the Directors be generally and unconditionally authorised pursuant to article 57 of the Companies (Jersey) Law 1991 to make market purchases of Ordinary Shares, provided that:
 - (i) the maximum number of Ordinary Shares authorised to be purchased is 112,473,573 (excluding shares held in treasury) of the Company at that time, further provided that no purchase shall be made from time to time if such purchase

would exceed 10 per cent of the number of Ordinary Shares in issue (including shares held in treasury) of the Company at that time;

- (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is £0.01;
 - (iii) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:
 - (A) an amount equal to five per cent above the average of the middle market quotations for the Company's Ordinary Shares taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
 - (B) the higher of the price of the last independent trade and the highest current independent bid on the AIM Appendix to the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
 - (iv) the authority hereby conferred 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 2023, except that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority, which will or may be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares in pursuance of any such contract as if such authority had not expired; and
- (b) the Company be and is generally and unconditionally authorised pursuant to Article 58A of the Companies (Jersey) Law 1991, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution if the Directors resolve to hold as treasury shares any shares so purchased or contracted to be purchased.

Consolidation of shares

13. 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 10 Ordinary Shares (each an **Existing Ordinary Share**) which, as at 6:00 p.m. (BST) on 12 May 2022 (or such other time and date as the Directors may determine) are shown in the register of members of the Company to be in issue, be consolidated into one Ordinary Share (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 of 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.

By order of the board of directors

For and on behalf of
Serinus Energy plc

Date: 19 April 2022

Serinus Energy plc (registered in Jersey with number 126344)
Registered Office:
C/o Fairway Trust Limited
2nd Floor, The Le Gallais Building
54 Bath Street
St Helier, Jersey, JE1 1FW

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 2021.

Resolutions 2–7- Re-appointment of Directors

Pursuant to Article 91.1 of the Articles, all of the Directors shall retire from office at the conclusion of the AGM 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 27 & 28 (inclusive) of the 2021 Annual Report and Accounts and on our website at <https://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.

The Company's previous auditors, BDO LLP, resigned on 18 October 2021 and the Directors appointed PKF Littlejohn LLP in their place until the holding of this AGM. Under Article 113B(9) of the Companies (Jersey) Law 1991, when the auditor of a Jersey company resigns, the auditor is required to notify the company if there are circumstances connected with their ceasing to hold office which they consider should be brought to the attention of the members or creditors of the company. In its resignation letter, BDO LLP notified the Company that such circumstances existed, such circumstances being that BDO LLP was not able to complete its registration as a third country auditor in Poland required in respect of the Company's listing on the Warsaw Stock Exchange.

Resolution 8, which is recommended by the Audit Committee, proposes that PKF Littlejohn LLP be re-appointed 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 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.

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 an aggregate number equivalent to one-third of the total aggregate number of Ordinary Shares in issue as at 18 April 2022, being the latest practicable date prior to this Notice (the **Latest Practicable Date**); and
- pursuant to paragraph (b) 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 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) and (iii) 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 Resolutions

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:

- in connection with a rights issue; and
- otherwise than pursuant to paragraph (a) 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 (a) of Resolution 10 to allot equity securities free of any pre-emption rights in connection with, among others: (i) an allotment of bonus shares (ii) an allotment of securities not otherwise paid up wholly in cash or (iii) 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.

Resolution 12 – Authority to purchase own shares

This resolution, which is proposed as a special resolution, authorises the Company to purchase up to a maximum of 112,473,573 Ordinary Shares, which represents approximately 10% of the Ordinary Shares in issue (excluding shares held in Treasury) on the Latest Practicable Date, and sets minimum and maximum limits on the price payable. This authority will expire on the earlier of 15 months after the passing of the resolution or the conclusion of the AGM of the Company to be held in 2023.

The Directors consider it prudent for the Company to have the flexibility to effect market purchases of its own Ordinary Shares, despite having no present intention of using the authority sought in this resolution.

There are several reasons why the Directors may, in the future, consider a buy-back of shares to be in the best interests of the Company and its shareholders generally. These may include where the Directors (i) expect that such a buy-back would result in an increase in earnings per share, (ii) consider that the Company has excess cash, and/or (iii) determine that it is appropriate to increase the Company's gearing or its share liquidity.

Any Ordinary Shares purchased by the Company will either be held in treasury or cancelled immediately and the number of Ordinary Shares in issue reduced accordingly. Shares held in treasury may be cancelled, sold for cash, or used for the purposes of employee share plans. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those shares. Furthermore, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

Resolution 13 – Consolidation of shares

This resolution, which is proposed as a special resolution, authorises the Company to consolidate all the Ordinary Shares on a one for ten basis (the **Consolidation**). As a result, for every ten Ordinary Shares held by a member, that member will receive a single new Ordinary Share.

There are currently 1,140,660,729 Ordinary Shares of no par value (**Existing Ordinary Shares**) in issue (including shares held in Treasury) and immediately following the Consolidation 114,066,072 Ordinary Shares will be in issue.

The Consolidation is being proposed as the directors consider it in the best interest of the shareholders and the Company's development to have a more manageable number of issued ordinary shares. In addition, the Directors believe the Consolidation will:

- 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.

Upon implementation of the Consolidation, shareholders on the register of members of the Company on 6:00 p.m. (BST) on 12 May (the **Consolidation Record Date**), will exchange every 10 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. 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 Consolidation 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 9.2(a) of the Articles, the Directors will, on behalf of the Fractional Shareholders, sell such Fractional Entitlement Shares. Based on the latest closing mid-market price of the Existing Ordinary Shares, the costs that would be incurred in distributing the proceeds of sale to each Fractional Shareholder are 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 10 Existing Ordinary Shares at the Consolidation 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 10 Existing Ordinary Shares prior to the Consolidation 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. (BST) on 13 May 2022. 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 dispatched to relevant shareholders within fourteen days of the Admission of the Consolidated Ordinary Shares to trading on AIM (which is expected to occur at 8:00 a.m. (BST) on 13 May 2022). No temporary documents of title will be issued. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 13 May 2022 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 JE00BNNMKT29. The SEDOL for the Consolidated Ordinary Shares is BNNMKT2.

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 but shareholders should seek their own tax advice about any other consequences.

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 10:00 a.m. (BST), on 10 May 2022 (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. COVID-19

The Company believes it is important to hold the AGM at our registered office in Jersey and, as a result, we intend to conduct the AGM in person. However, the Company continues to actively monitor the global coronavirus (COVID-19) pandemic. The Company remains sensitive to the public health and travel concerns our Directors and members may have and the protocols that governments in Jersey and elsewhere may impose regarding travel and public gatherings. In the event it is not advisable or possible to hold the AGM in person, we will announce (by way of an RNS announcement) alternative arrangements for the AGM as promptly as practicable, which alternatives may include any one or more of the following options: (i) limiting the number of attendees who are permitted to join the AGM in person; (ii) limiting in person attendance to a limited number of our Directors and restricting members from attending in person; or (iii) another reasonable alternative determined by our Directors in their discretion.

3. Appointment of proxies

- 3.1 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.
- 3.2 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 and following the instructions provided (see note 4); or

- (c) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see note 5).
- 3.3 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 (Jersey) Limited (the **Registrar**) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 10:00 a.m. (BST), on 10 May 2022** 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 3.1 above), that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.
- 3.4 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.
- 3.5 If you wish to revoke your proxy, notice of revocation must reach the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or be received via the Investor Centre service or lodged via the CREST proxy service (in each case) **not later than 10:00 a.m. (BST), on 10 May 2022** or 48 hours before the time appointed for holding any adjourned meeting.
- 3.5 Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Proxy Form accompanying this Notice.

4. Electronic proxy voting

Members may register the appointment of their proxy or proxies or voting directions electronically via the Investor Centre service at 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.

5. Electronic proxy appointment through CREST

- 5.1 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 UK & Ireland Limited (**Euroclear**) website (www.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. 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 10:00 a.m. (BST) on 10 May 2022**. 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.

- 5.2 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/crest.

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.

6. 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.

7. Issued share capital and voting rights

As at 18 April 2022, being the latest practicable date prior to the publication of this document (the **Latest Practicable Date**), the Company's issued share capital consisted of 1,124,735,729 Ordinary Shares, with each Ordinary Share carrying one vote.

As at the Latest Practicable Date, the Company holds 15,925,000 Ordinary Shares in treasury.

8. 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.

9. 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.

10. 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: <https://serinusenergy.com/>.

11. 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 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.



20 April 2022

Press Release

Notice of Annual General Meeting

Jersey, Channel Islands, 20 April 2022 -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) announces that a Notice of Meeting has been posted to shareholders and filed for the Company's Annual General Meeting to be held on 12 May 2022 at Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW at 10:00am (BST). The Notice of Meeting and Proxy can be found on the Company's website at <https://serinusenergy.com/shareholder-information/>

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	+44 204 541 7859
Jeffrey Auld, Chief Executive Officer	
Andrew Fairclough, Chief Financial Officer	
Calvin Brackman, Vice President, External Relations & Strategy	
Arden Partners plc (Nominated Adviser & Joint Broker)	+44 207 614 5900
Paul Shackleton (Corporate Finance)	
Tim Dainton (Equity Sales)	
Shore Capital Stockbrokers Limited (Joint Broker)	+44 207 408 4090
Toby Gibbs / John More (Corporate Advisory)	
George Fraser (Equity Sales)	
Camarco (Financial PR - London)	+44 203 781 8334
Owen Roberts	
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Katarzyna Terej	

Forward Looking Statement Disclaimer

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.

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