
GENEL ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

THE NOTICE OF THE ANNUAL GENERAL MEETING ('AGM') OF GENEL ENERGY PLC (THE 'COMPANY') TO BE HELD AT 11.00AM ON THURSDAY, 6 MAY 2021 AT 36 BROADWAY, VICTORIA, LONDON, SW1H 0BH UK IS CONTAINED WITHIN THIS DOCUMENT.

IF YOU ARE A HOLDER OF ORDINARY SHARES, PLEASE COMPLETE AND SUBMIT A FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON, WHETHER OR NOT YOU PROPOSE TO ATTEND THE AGM. THE FORM OF PROXY MUST BE RECEIVED NO LATER THAN 11.00AM ON TUESDAY, 4 MAY 2021.

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, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or otherwise transferred part of your holding you should retain these documents.

PART I - CHAIRMAN'S LETTER

GENEL ENERGY PLC

(Incorporated and registered in Jersey under number 107897)

Registered office

12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands

1 April 2021

NOTICE OF ANNUAL GENERAL MEETING ('AGM')

Dear Shareholder,

I am writing to you with details of our 2021 AGM which will be held at 36 Broadway, Victoria, London, SW1H 0BH UK on Thursday, 6 May 2021 at 11.00am.

The Notice of AGM is set out on page 3 of this document. Whilst our preference would have been to welcome shareholders in person at our 2021 AGM at the publication date of this Notice, UK legislation and government guidance relating to COVID-19 prohibits indoor public gatherings. Therefore, our 2021 AGM will be convened with the minimum quorum of shareholders present in order to conduct the business of the meeting and it will not be possible for you to attend the AGM in person. Accordingly, you should appoint the Chairman of the meeting as your proxy as any other proxy will not be permitted to attend the meeting.

Reappointment of Directors

In accordance with the UK Corporate Governance Code, the majority of Directors of the Company will be proposed for re-election at the AGM. Canan Ediboğlu was appointed as a Director on 21 June 2020 and will offer herself for election for the first time. We announced on 17 March 2021 that George Rose will stand down as a Director at the conclusion of the AGM. All remaining Directors will offer themselves for re-election at the 2021 AGM. The biographies of all Directors offering themselves for re-election and election (as applicable) at the 2021 AGM can be found on pages 59 to 62 of the 2020 Annual Report. I would like to thank George for his contribution and commitment to the Company during his tenure on our Board of Directors.

The Board recognises that following George Rose's retirement from the Board of Directors, under the UK Corporate Governance Code, that less than half the Board excluding the Chairman is considered independent. The Board will continue to keep its size and composition under review, including the balance between independent and non-independent directors in light of the recommendations under the UK Corporate Governance Code, to ensure the Board as a whole contains a broad range of skills, experience and backgrounds.

Adoption of the Performance Share Plan and Deferred Bonus Plan

We are asking shareholders to approve the adoption of the Genel Energy Performance Share Plan (the 'PSP') and Deferred Bonus Plan ('DBP'). An explanation of the PSP is set out on page 8 and in Appendix 1 to the Explanatory Notes and the DBP on page 11 and in Appendix 2 to the Explanatory Notes.

Recommendation

The Directors consider that all the resolutions to be put before the AGM are in the best interests of the Company and recommend that you vote in favour of each of them.

Action to be taken

The Board of Directors recognises that the AGM is an important event which provides our shareholders the opportunity to meet with their Board. However, in light of the current COVID-19 situation and UK government restrictions on indoor gatherings, you should appoint the Chairman of the meeting as your proxy as any other proxy will not be permitted to attend the meeting. We are requesting that our shareholders complete a Form of Proxy and appoint the Chairman of the meeting to represent them and return it to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU, UK or by email to proxyvotes@equiniti.com as soon as possible and, in any event, to be received no later than 11.00am on Tuesday, 4 May 2021.

Alternatively, you may appoint a proxy electronically. Information about how you may vote via CREST is given in paragraph 2 on page 4 of this document.

Yours faithfully,



David McManus
Chairman

GENEL ENERGY PLC
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THIS YEAR'S AGM WILL BE HELD AT 36 BROADWAY, VICTORIA, LONDON, SW1H 0BH UK ON THURSDAY, 6 MAY 2021 AT 11.00AM. HOLDERS OF ORDINARY SHARES WILL BE ASKED TO CONSIDER AND PASS THE RESOLUTIONS BELOW. RESOLUTIONS 20 and 21 WILL BE PROPOSED AS SPECIAL RESOLUTIONS. ALL OTHER RESOLUTIONS WILL BE PROPOSED AS ORDINARY RESOLUTIONS.

Ordinary resolutions

1. To receive the audited financial statements of the Company for the year ended 31 December 2020 and the Reports of the Directors and Auditors thereon.
2. To declare a final distribution of 10 US cents per ordinary share, to be converted into pounds sterling at the spot rate prevailing on 14 May 2021 and paid to the shareholders on the register at the close of business on that date (the record date) as recommended by the Directors for the year ended 31 December 2020.
3. To approve the Remuneration Policy for the Directors in the form set out in the Remuneration Policy Report in the Annual Report.
4. To approve the Annual Report on Remuneration for Directors for the year ended 31 December 2020.
5. To re-elect Mr David McManus as a Non-Executive Director.
6. To re-elect Dr Bill Higgs as an Executive Director.
7. To re-elect Mr Esa Ikaheimonen as an Executive Director.
8. To re-elect Sir Michael Fallon as a Non-Executive Director.
9. To re-elect Mr Ümit Tolga Bilgin as a Non-Executive Director.
10. To re-elect Mr Tim Bushell as a Non-Executive Director.
11. To elect Ms Canan Ediboğlu as a Non-Executive Director.
12. To re-elect Mr Hassan Gozal as a Non-Executive Director.
13. To re-elect Mr Martin Gudgeon as a Non-Executive Director.
14. To re-elect Mrs Nazli K. Williams as a Non-Executive Director.
15. To appoint BDO LLP as the Company's Auditor until the conclusion of the next general meeting of the Company at which accounts are laid.
16. To authorise the Directors to set the Auditor's fees.
17. To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to:
 - a) make donations to political parties and independent election candidates;
 - b) make donations to political organisations other than political parties; and
 - c) incur political expenditure,during the period commencing on the date of this resolution and ending on the date of the AGM of the Company in 2022, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed £50,000 per company and which together shall not exceed in aggregate £50,000. Any terms used in this resolution which are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.
18. That the rules of the Genel Energy plc 2021 Performance Share Plan (the 'PSP'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 1 to the Notice of AGM dated 1 April 2021, be approved and the Directors be authorised to:
 - (i) do all such acts and things necessary to establish and give effect to the PSP; and
 - (ii) establish schedules to, or further incentive plans based on, the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the PSP.

19. That the rules of the Genel Energy plc 2021 Deferred Bonus Plan (the 'DBP'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 2 to the Notice of AGM dated 1 April 2021, be approved and the Directors be authorised to:
 - (i) do all such acts and things necessary to establish and give effect to the DBP; and
 - (ii) establish schedules to, or further incentive plans based on, the DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the DBP.

Special resolutions

20. That the Company be generally and unconditionally authorised to make market purchases of its Ordinary Shares in such manner as the Directors shall from time to time determine, provided that:
 - i. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 27,767,047 (representing approximately 10 per cent. of the aggregate issued ordinary share capital excluding shares held in Treasury of the Company);
 - ii. the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is its nominal value; and
 - iii. the maximum price (exclusive of any expenses) which may be paid for an Ordinary Share is not more than the higher of:
 - a) an amount equal to five per cent. above the average of the middle market quotations of the Ordinary Shares in the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and
 - b) an amount equal to the higher of:
 - i. the price of the last independent trade of an Ordinary Share; and
 - ii. the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out, as derived from the London Stock Exchange Trading System; and
 - iii. such authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM of the Company in 2022 or 6 November 2022 whichever is earlier, except that the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts and may hold as Treasury shares any Ordinary Shares purchased pursuant to the authority conferred in this resolution.
 21. That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

1 April 2021
By order of the Board

Stephen Mitchell
Company Secretary

Registered office:
12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands
Registered in Jersey No. 107897

NOTES

Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's Register of Members. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at 6.30pm on Tuesday, 4 May 2021 (or, if this AGM is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting) are entitled to attend and speak at the AGM and a member may vote in respect of the number of Ordinary Shares registered in such member's name at that time. Changes to the entries in the Register of Members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM. In the case of joint shareholders, the vote of the first named in the Register of Members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Proxies

2. Holders of Ordinary Shares are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. The Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you are a holder of Ordinary Shares and do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK or Telephone: 0371 384 2893. Lines are open Monday - Friday 8.30am to 5.30pm excluding UK Bank Holidays (from outside the UK: +44 121 415 7593).

In accordance with Article 53 of the Articles of Association a holder of Ordinary Shares may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. Such a shareholder may only appoint a proxy or proxies by:

- completing and returning the Form of Proxy enclosed with this notice; or
- if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

IMPORTANT: In any case your Form of Proxy must be received by the Company's Registrars no later than 11.00am on Tuesday, 4 May 2021.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (RA19) by 11.00am on Tuesday, 4 May 2021. 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 Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Further details of the appointment of proxies are given in the notes to the Form of Proxy enclosed with this pack.

Corporate representatives

3. Under the Companies Law (Jersey) 1991 a body corporate may only appoint one corporate representative. A holder of Ordinary Shares which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

Nominated persons

4. Any person to whom this Notice of AGM is sent who is a person nominated pursuant to Article 128 of the Articles of Association to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by ordinary shareholders of the Company.

Issued share capital and total voting rights

6. As at 26 March 2021 (being the last practicable date prior to the publication of this Notice of AGM), the Company's issued share capital consisted of 280,248,198 Ordinary Shares of 10 pence each carrying one vote each plus 2,577,720 shares held in Treasury. Therefore, the total voting rights in the Company as at 26 March 2021 are 277,670,478.

Shareholders' right to ask questions

7. In light of the ongoing COVID-19 pandemic and UK Government restrictions on indoor gatherings, any specific questions on the business of the AGM and resolutions should be submitted ahead of the meeting by e-mail to investor.relations@genelenergy.com. We will endeavour to publish these questions and answers on our website after the meeting.

Electronic communication

8. You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Inspection of documents

9. The following documents will be available for inspection during normal business hours at 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands from 1 April 2021 until the time of the AGM and at 36 Broadway, Victoria, London, SW1H 0BH UK 15 minutes before the AGM until it ends:
 - copies of the Executive Directors service contract; and
 - copies of the letters of appointment of the Non-Executive Directors.
 - copies of the draft rules of the PSP and DBP

Website

10. A copy of this Notice of AGM can be found at www.genelenergy.com

Voting results

11. As soon as practicable after the AGM the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website at www.genelenergy.com

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed resolutions. Resolutions 1 to 19 are proposed as Ordinary Resolutions, for which, in order to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20 and 21 are proposed as Special Resolutions, for which, in order to be passed, at least two thirds of the votes cast must be in favour of the resolution.

Adoption of Report and Accounts - (resolution 1)

The Directors are presenting the Report of the Directors and the financial statements of the Company for the year ended 31 December 2020 to shareholders for their approval. The Report of the Directors, the financial statements, and the report of the Company's Auditors on the financial statements and on those parts of the Annual Report on Remuneration that are subject to audit are contained within the Annual Report.

Final Distribution - (resolution 2)

The resolution declares a final distribution of 10 US cents per ordinary share, which, if approved, will be converted into pounds sterling at the spot rate prevailing on 14 May 2021 (the record date) and paid on 14 June 2021 to shareholders on the register of members of the Company on the record date.

If resolution 2 is duly passed, the Company intends to debit the value of the final distribution to its share premium account. Under the Companies (Jersey) Law 1991, share premium forms part of the Company's capital accounts but may nevertheless be distributed to shareholders from time to time, subject to the requirements of that law. The Companies (Jersey) Law 1991 does not define the expression 'dividend' but refers instead to 'distributions'. Shareholders should take their own tax advice as to the tax treatment for this final distribution.

Approval of Remuneration Policy - (resolution 3)

The Remuneration Policy, which may be found on pages 75 to 82 of the Annual Report, sets out the Company's policy on Directors' remuneration.

The Company is not subject to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the 'Regulations') as it is incorporated in Jersey, however the Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. Accordingly, shareholders will be invited to vote on the Directors' Remuneration Policy in line with the Regulations.

If approved, the Directors' Remuneration Policy will take effect from the date of the AGM and will apply until replaced by a new or amended policy also so approved. If this resolution is not approved, the Company will put a revised remuneration policy to shareholders.

Approval of Annual Report on Remuneration - (resolution 4)

The Annual Report on Remuneration, which may be found on pages 83 to 90 of the Annual Report, gives details of your Directors' remuneration for the year ended 31 December 2020 and sets out how the Company intends to apply the Remuneration Policy for Directors in 2021. The Company's Auditors, PricewaterhouseCoopers LLP, have audited those parts of the Annual Report on Remuneration required by law to be audited.

Shareholders will be invited to approve the Annual Report on Remuneration by way of an advisory vote.

Re-election of Directors (resolutions 5 to 10 and 12 to 14)

Resolutions 5 to 10 and resolutions 12 to 14 propose the re-election of Directors retiring by rotation in accordance with Article 62 of the Articles of Association. The re-election of Directors will take effect from the conclusion of the AGM.

In deciding whether to nominate a Director, the Board takes into consideration the evaluation of the Board and its Committees and the continued performance of individual Directors.

Each Director continues to demonstrate broad and relevant experience, commitment to the role and an international outlook. All Directors being proposed for re-election are considered to make an effective and valuable contribution to the Board. Accordingly, the Board recommends the re-election of all Directors put forward for re-election.

A summary of the skills, experience and contribution of each Director proposed for re-election can be found on pages 57 to 62 of the Annual Report, which in the Board's view illustrates why each Directors' contribution is, and continues to be, important to the Company's long-term sustainable success.

Election of Director (resolution 11)

Resolution 11 proposes the election of Canan Ediboğlu who was appointed as a Director on 21 June 2020. Her biography can be found on page 61 of the 2020 Annual Report. The Board recommends her election as a Director of the Company.

Appointment of Auditors and Auditor's remuneration - (resolutions 15 and 16)

The Auditors of a company must be appointed at each general meeting at which accounts are laid. Following the completion of an audit tender process resolution 15 proposes the appointment of BDO LLP as the Company's auditor, until the conclusion of the AGM of the Company in 2022. Resolution 16 gives authority to the Directors to determine the Auditor's remuneration.

Authority to make political donations - (resolution 17)

The Company is not subject to the UK Companies Act 2006 as it is incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with certain of its provisions and the Company has therefore decided to propose resolution 17 to seek the approval of its shareholders for certain donations and expenditure.

It is not the Company's policy to make political donations. However, the Company would like confirmation of its authority as set out in this resolution to allow it (and its subsidiaries) to fund activities which it believes are in the interests of shareholders and that the Company should support. Such activities may include briefings at receptions or conferences - when the Company seeks to communicate its views on issues vital to its business interests - including, for example, conferences of a party-political nature or of special interest groups in the energy sector. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's Annual Report.

Approval of PSP - (resolution 18)

The Company wishes to obtain shareholder approval for the Genel Energy plc 2021 Performance Share Plan (the 'PSP').

The PSP will replace the Company's existing performance share plan that was approved by shareholders on 22 May 2012 and is due to expire on 30 November 2021.

During 2020 the Company's Remuneration Policy was reviewed including long-term share based incentive schemes. The Company is proposing shareholders approve the PSP in order to permit the Company to grant long-term share-based incentive awards to Executive Directors and senior employees of the Company and its subsidiaries (the 'Group'). Long-term share-based incentives form a key component of the overall remuneration package for specified employees and have been designed to link pay to the delivery of long-term value to shareholders.

The PSP will be used for awards made after the date of the AGM.

The main provisions of the PSP are summarised in Appendix 1 to this Notice of AGM and Resolution 18 proposes the approval of this plan. Resolution 18 also gives the Directors the authority to establish schedules to the PSP, or separate plans, that are commercially similar, for the purposes of granting awards to employees and Executive Directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the PSP.

Approval of DBP - (resolution 19)

The Company wishes to obtain shareholder approval for the Genel Energy plc 2021 Deferred Bonus Plan (the 'DBP').

The DBP allows the Company to offer a deferral of annual cash bonus payments into share-based incentives awards, with the aim of increasing employee engagement with the Company's strategy of delivering shareholder value.

The DBP will be used for deferred bonus awards made after the date of the AGM.

The main provisions of the DBP are summarised in Appendix 2 to this Notice of AGM and Resolution 19 proposes the approval of this plan. Resolution 19 also gives the Directors the authority to establish schedules to the DBP, or separate plans, that are commercially similar, for the purposes of granting awards to employees and Executive Directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the DBP.

Authority to purchase own shares - (resolution 20)

This resolution authorises the Company to make market purchases of its own Ordinary Shares as permitted by the Articles of Association. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 27,767,047 (representing approximately 10 per cent of the aggregate issued Ordinary Share capital of the Company as at 26 March 2021) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2022 or 6 November 2022 whichever is earlier.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and be in the best interests of shareholders generally.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as Treasury Shares. Treasury Shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes. As at 26 March 2021, there were options and awards outstanding (under the Company's employee share plans) over 12,134,331 Ordinary Shares in the Company, which represent 4.37% percent of the aggregate issued Ordinary Share capital of the Company excluding Treasury Shares) at that date. If the authority to purchase the Company's Ordinary Shares were exercised in full, these options would represent 4.86% percent of the aggregate issued Ordinary Share capital of the Company (excluding Treasury Shares) as at 26 March 2021.

The authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM of the Company in 2022 or 6 November 2022 (whichever is the earlier).

Notice of general meetings - (resolution 21)

The Shareholders' Rights Regulations have increased the notice period required for general meetings of companies incorporated in the United Kingdom to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGM's will continue to be held on at least 21 clear days' notice.) The Articles of Association permit the Company to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. The Company is not subject to the Shareholder Rights Regulations as it has been incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with the notice provisions required by the Shareholders' Rights Regulations and has therefore decided to propose resolution 21 to seek the approval of its members to continue to hold general meetings on not less than 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of, and to the corporate benefit of, the Company. The Company also undertakes to meet the requirements for electronic voting specified in the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Appendix 1

Summary of the Genel Energy plc 2021 Performance Share Plan

General

1. The operation of the Genel Energy plc 2021 Performance Share Plan (the 'PSP') will be overseen by the Company's Board of Directors (or a duly authorised committee, such as the Company's Remuneration Committee) (the 'Board').

Decisions of the Board are final and conclusive.

Benefits under the PSP are not pensionable.

Eligibility

2. Employees (including Executive Directors) of the Company and its subsidiaries (the 'Group') will be eligible to participate in the PSP at the discretion of the Board, unless they are on notice to terminate their employment.

Awards made to Executive Directors of the Company ('Executive Directors') will comply with the shareholder approved Directors' Remuneration Policy in effect at that time (the 'Remuneration Policy'), particularly the application of individual limits, performance conditions, malus/clawback, performance periods, and holding periods.

Awards under the PSP

3. Awards will be granted in one or more of the following forms, at the discretion of the Board:

- a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ('Shares') in the future;
- an option, structured as a nil cost option to acquire Shares in the future; or
- a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

Conditional awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant's death and no payment is required for the grant of an award.

Timing of awards

4. Awards may only be granted within a period of 42 days starting on any of the following:

- the day on which Shares are admitted to trading on any stock exchange;
- the business day following the announcement of the Company's results for any period;
- any day on which changes to the legislation affecting share plans are announced or take effect;
- any day on which the Board decides that exceptional circumstances justify the grant of awards; or
- if restrictions on dealings or transactions in securities ('Dealing Restrictions') prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted after 6 May 2031.

Dilution limits

5. Awards cannot be made if they would cause the 'total plan shares' to exceed 10%, or the 'discretionary plan shares' to exceed 5%, of the ordinary share capital of the Company in issue immediately before the awards are made.

The 'total plan shares' figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the PSP or any other employee share plan operated by the Company. The 'discretionary plan shares' figure is similar but looks at the awards granted under the PSP and any other discretionary employee share plan operated by the Company.

For so long as required by institutional investor guidelines, Treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

Individual limits

6. Awards to Executive Directors may only be granted in accordance with the limits set out in the Remuneration Policy.

For other participants, awards may only be granted, in respect of any one financial year, with an aggregate market value at each relevant grant date of up to two times that participant's gross basic annual salary (or up to one times gross basic annual salary if no performance conditions apply) or up to three times in exceptional circumstances.

Performance conditions

7. Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. Whether or not performance conditions will apply to awards granted to Executive Directors will be consistent with the Remuneration Policy, as will the duration of any performance period. All other awards which have performance conditions will normally be subject to a performance period of at least 3 years.

The Board may change or waive a performance condition, or any other conditions, in accordance with its terms, or if anything happens which causes the Board to reasonably consider the change or waiver would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original performance condition was intended to be.

Vesting and exercise of awards

8. Subject to the satisfaction of any performance conditions and any other conditions that apply, awards will normally vest on the later of the date the Board decides any performance conditions/other conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards may vest in tranches, in which case each tranche may have a different vesting date.

The Board may adjust either up or down (including to zero) the extent to which an award will vest in light of:

- the wider performance of the Group, any member of the Group, or any business area;
- the conduct, capability or performance of the participant;
- the experience of stakeholders;
- any windfall gains; or
- the total value that would otherwise be received by the participant compared to the maximum value that the award was intended to deliver.

Following vesting of a conditional or phantom award, or the exercise of an option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

Awards granted as options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of grant) and if not exercised during that period they will normally lapse.

The Board may decide to settle a conditional award or option partly or fully in cash instead of Shares.

Vesting, exercise (where relevant) and/or satisfaction of an award may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered. In some circumstances, the exercise window for an option may be extended by such delays.

Awards may carry the right to receive an additional amount, relating to the value of any dividends with a record date from the grant date until the vesting of a conditional award or phantom award (or the exercise of an option), as if the participant had owned the Shares (in respect of which the award vests or is exercised) during that period.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse.

If a participant moves jurisdiction and, as a result, there may be adverse legal, regulatory or tax consequences in relation to the participant's awards, the Board may adjust those awards as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting, exercise and satisfaction will apply to each tranche separately as if each tranche were a separate award.

Holding period

9. Awards may be granted subject to a holding period meaning that participants may not normally dispose of the Shares acquired for a specified period following vesting. Some exceptions apply, including for Shares sold to cover taxes and/or social security. Awards granted to Executive Directors will have a holding period consistent with the Remuneration Policy.

Malus and clawback

10. Awards may be subject to the Group's malus and clawback policy, as updated from time to time. Under the policy, the Board may decide to reduce, cancel or forfeit an award (malus) or recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur.

Leavers

11. If a participant leaves the Group before an award vests, the award will normally lapse. However, if the reason for leaving is death, ill-health, injury or disability, retirement, redundancy, the transfer of the participant's employing business or company outside of the Group or any other reason at the Board's discretion, the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments, if vesting is accelerated); and
- be time pro-rated.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the PSP.

In the case of options that do not lapse as a consequence of leaving, there will normally be a six month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

Any holding period will normally continue to apply after leaving unless the Board decides otherwise, except on death, where any holding period will cease to apply.

A participant will be considered to have left the Group when no longer employed by any member of the Group.

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, their awards will immediately lapse.

Where awards are granted in tranches, with each tranche having different vesting dates, the leaver rules will apply to each tranche separately as if each tranche were a separate award.

Company events

12. In the event of a takeover (including a person becoming bound or entitled to acquire Shares under Jersey company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to the Company's Shares, awards may be released early if the Board decides.

In these circumstances, awards will normally vest:

- only to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated); and
- on a time pro-rated basis.

Options will normally be exercisable for a period of one month from the relevant date and will then lapse.

Any holding period will normally continue to apply, with any amendments as the Board decides appropriate, unless the Board decides otherwise.

The Board may decide that the Group's malus and clawback policy will no longer apply to an award, or will be varied in its application, if there is a company event.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

Where awards are granted in tranches, these rules will apply to each tranche separately as if each tranche were a separate award.

Variation of share capital

13. In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

Alternatively, if the Board considers an adjustment of awards is not practicable or appropriate, vesting may be accelerated on a similar basis as for other company events.

Rights attaching to Shares

14. All Shares issued in connection with the PSP will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the PSP.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are allotted or transferred to them (as appropriate).

Amendments and termination

15. The Board may change the PSP in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares or cash under the PSP; the total number or amount of Shares or cash that may be delivered under the PSP; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the PSP; the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the PSP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) or unless all such disadvantaged participants have been asked for their consent and a $\frac{2}{3}$ majority of those who respond give consent. Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the PSP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the PSP.

The PSP will terminate on 6 May 2031 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the PSP.

Appendix 2

Summary of the Genel Energy plc 2021 Deferred Bonus Plan

General

1. The operation of the Genel Energy plc 2021 Deferred Bonus Plan (the 'DBP') will be overseen by the Company's Board of Directors (or a duly authorised committee, such as the Company's Remuneration Committee) (the 'Board').
Decisions of the Board are final and conclusive.
Benefits under the DBP are not pensionable.

Eligibility

2. Employees (including Executive Directors) of the Company and its subsidiaries (the 'Group') will be eligible to participate in the DBP at the discretion of the Board, unless they are on notice to terminate their employment.
Awards made to executive directors of the Company ('Executive Directors') will comply with the shareholder approved directors' remuneration policy in effect at that time (the 'Remuneration Policy'), particularly the application of individual limits, malus/ clawback, and vesting periods.

Awards under the DBP

3. Awards will be granted in one or more of the following forms, at the discretion of the Board:
 - a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ('Shares') in the future;
 - an option, structured as a nil cost option to acquire Shares in the future; or
 - a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

Conditional awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant's death and no payment is required for the grant of an award.

Timing of awards

4. Awards may only be granted within a period of 42 days starting on any of the following:
 - the day the DBP is approved by shareholders;
 - the day on which Shares are admitted to trading on any stock exchange;
 - the business day following the announcement of the Company's results for any period;
 - any day on which changes to the legislation affecting share plans are announced or take effect;
 - any day on which the Board decides that exceptional circumstances justify the grant of awards; or
 - if restrictions on dealings or transactions in securities ('Dealing Restrictions') prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted after 6 May 2031.

Dilution limits

5. Awards cannot be made if they would cause the 'total plan shares' to exceed 10%, or the 'discretionary plan shares' to exceed 5%, of the ordinary share capital of the Company in issue immediately before the awards are made.

The 'total plan shares' figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the DBP or any other employee share plan operated by the Company. The 'discretionary plan shares' figure is similar but looks at the awards granted under the DBP and any other discretionary employee share plan operated by the Company.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

Individual limits

6. Awards to Executive Directors may only be granted in accordance with the limits set out in the Remuneration Policy.

Conditions

7. Awards may be granted subject to conditions, that must normally be satisfied in order for awards to vest.

The Board may change or waive a condition, in accordance with its terms, or if anything happens which causes the Board to reasonably consider the change or waiver would be appropriate.

Vesting and exercise of awards

8. Subject to the satisfaction of any conditions that apply, awards will normally vest on the later of the date the Board decides the conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards will not normally vest until at least two years from grant and awards granted to Executive Directors will be consistent with the Remuneration Policy. Awards may vest in tranches, in which case each tranche may have a different vesting date.

Following vesting of a conditional or phantom award, or the exercise of an option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

Awards granted as options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of grant) and if not exercised during that period they will normally lapse.

The Board may decide to settle a conditional award or option partly or fully in cash instead of Shares.

Vesting, exercise (where relevant) and/or satisfaction of an award may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered. In some circumstances, the exercise window for an option may be extended by such delays.

Awards may carry the right to receive an additional amount, relating to the value of any dividends with a record date from the grant date until the vesting of a conditional award or phantom award (or the exercise of an option), as if the participant had owned the Shares (in respect of which the award vests or is exercised) during that period.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse.

If a participant moves jurisdiction and, as a result, there may be adverse legal, regulatory or tax consequences in relation to the participant's awards, the Board may adjust those awards as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting, exercise and satisfaction will apply to each tranche separately as if each tranche were a separate award.

Malus and clawback

9. Awards may be subject to the Group's malus and clawback policy, as updated from time to time. Under the policy, the Board may decide to reduce, cancel or forfeit an award (malus) or recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur.

Leavers

10. If a participant leaves the Group before an award vests, the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death); and
- vest in full, unless subject to conditions, in which case the award will normally vest to the extent any such conditions have been satisfied.

The Board has discretion to reduce vesting, if it wishes.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the DBP.

In the case of options there will normally be a six month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

A participant will be considered to have left the Group when no longer employed by any member of the Group.

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, their awards will immediately lapse.

Where awards are granted in tranches, with each tranche having different vesting dates, the leaver rules will apply to each tranche separately as if each tranche were a separate award.

Company events

11. In the event of a takeover (including a person becoming bound or entitled to acquire Shares under Jersey company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to the Company's Shares, awards may be released early if the Board decides.

In these circumstances, awards will normally vest in full unless it is subject to any conditions, in which case it will vest to the extent the Board decides the conditions have been satisfied.

The Board has discretion to reduce vesting, if it wishes.

Share options will normally be exercisable for a period of one month from the relevant date and will then lapse.

The Board may decide that the Group's malus and clawback policy will no longer apply to an award, or will be varied in its application, if there is a company event.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

Where awards are granted in tranches, these rules will apply to each tranche separately as if each tranche were a separate award.

Variation of share capital

12. In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

Alternatively, if the Board considers an adjustment of awards is not practicable or appropriate, vesting may be accelerated on a similar basis as for other company events.

Rights attaching to Shares

13. All Shares issued in connection with the DBP will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the DBP.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are allotted or transferred to them (as appropriate).

Amendments and termination

14. The Board may change the DBP in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares or cash under the DBP; the total number or amount of Shares or cash that may be delivered under the DBP; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the DBP; the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the DBP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) or unless all such disadvantaged participants have been asked for their consent and a $\frac{2}{3}$ majority of those who respond give consent. Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the DBP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the DBP.

The DBP will terminate on 6 May 2031 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the DBP.



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