

Company Number: 3300821

**The Companies Acts 2006
Public Company Limited by Shares**

**PHAROS ENERGY PLC
(the “Company”)**

At the Annual General Meeting of the Company held at 11.00am on 20 May 2020, the following one ordinary and four special resolutions were passed.

13. Directors’ Power to Allot Equity Securities

That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (‘the Act’) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) Up to an aggregate nominal amount of £6,625,261; and
- (b) Comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £6,625,261 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2021), unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security in shares to be granted, after such expiry, and the Directors may allot shares, or grant such rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

For the purposes of this Resolution 13 “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

14. Disapplication of Pre-emption Rights

That, in substitution for all existing authorities and if Resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) The allotment of equity securities and/or sale of treasury shares for cash in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authorisation granted under Resolution 13(b) by way of a rights issue only):
 - (i) To holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale; and
 - (ii) To holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose such exclusions or other arrangements as they consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter whatsoever; and

- (b) To the allotment of equity securities in pursuant to the authority granted by Resolution 13(a) and/or sale of treasury shares (otherwise than under paragraph 14(a) above up to an aggregate nominal amount of £993,789, representing not more than 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 17 April 2020;

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2021) unless previously renewed, varied or revoked by the Company in general meeting, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired. For the purpose of this Resolution 14, "rights issue" has the same meaning as in Resolution 13 above.

15. Disapplication of Pre-emption Rights up to a further 5% for acquisitions or specified capital investments

That, if Resolution 13 is passed, the Directors be authorised, in addition to any authority granted under Resolution 14, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) Limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £993,789 representing not more than 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 17 April 2020; and
- (b) Used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2021) unless previously renewed, varied or revoked by the

Company in general meeting, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. Authority for the Company to Buy Back Shares

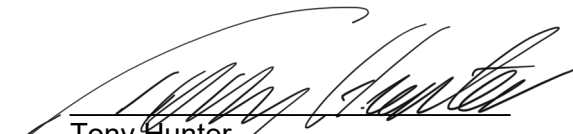
That, in substitution for all existing powers, the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares the Company may use them for the purposes of its employee share schemes, provided that:

- (a) The maximum number of ordinary shares which may be purchased is 39,751,568 ordinary shares of £0.05 each (representing 10% of the Company's issued ordinary share capital (excluding treasury shares));
- (b) The minimum price that may be paid for each ordinary share is the nominal amount of such share, and the maximum price in each case, exclusive of expenses that may be paid for each ordinary share is the highest of:
 - (i) An amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) The higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out; and

This authority shall expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2021); and the Company may, before this authority expires, make a contract to purchase ordinary shares that will or may be executed or completed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

17. Authority to Call a General Meeting on 14 Days' Notice

That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.



Tony Hunter
Company Secretary