

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000 (as amended), or if you are not in the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares you should forward this Document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in the Existing Ordinary Shares, you should retain these Documents.

LB-SHELL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number
05104429)

Conversion of Convertible Securities

Sub-division of Share Capital

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out on pages 5 to 9 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Shakespeare Martineau, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR at 11.30 a.m. on 19 June 2018 is set out at the end of this Document. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to offices of the Company Secretary, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR as soon as possible and in any event so as to be received no later than 11.30 a.m. on 15 June 2018 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction.

This document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of the Directors for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important

factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by law.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Date
Publication of this Document	4 June 2018
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11.30am, 15 June 2018
General Meeting	11.30am, 19 June 2018
Commencement of dealings in the New Ordinary Shares	on or around 21 June 2018

Notes

1. References to times in this Document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

STATISTICS RELATING TO THE SHARE CAPITAL

Existing Ordinary Shares	206,239,331
Number of New Ordinary Shares (immediately following the Sub-division)	206,239,331
Number of Deferred Shares (immediately following the Sub-division)	206,239,331
Maximum number of New Ordinary Shares to be issued pursuant to the CLNs	1,740,000,000
Fully Enlarged Issued Capital (assuming that the maximum number of New Ordinary Shares issued pursuant to the CLNs)	1,946,239,331

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“£135,000 CLNs”	the £135,000 unsecured convertible loan notes to be created and issued by the Company by way of deed poll
“£300,000 CLNs”	the £300,000 unsecured convertible loan notes to be created and issued by the Company by way of deed poll
“Act”	the Companies Act 2006
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 5 of this Document
“Business Day”	a day other than a Saturday or Sunday on which clearing banks in London are open for the transaction of normal banking business
“CLNs”	the £300,000 CLNs and the £135,000 CLNs
“Company” or “LBS”	LB-Shell PLC, a company incorporated in England and Wales with registration number 05104429, whose registered office is at 6 th Floor, 60 Gracechurch Street, London EC3V 0HR
“Conversion Price”	£0.00025
“Deferred Shares”	deferred shares of £0.04999 nominal value each in the capital of the Company
“Director Warrants”	warrants proposed to be issued to the New Directors to each subscribe for up to such number of New Ordinary Shares as is equal to 5 per cent. of the Fully Enlarged Issued Capital
“Document”	this document dated 4 June 2018
“Equiniti”	Equiniti Limited, the registrar to the Company
“Existing Ordinary Shares”	the ordinary shares of £0.05 each in the capital of the Company in issue as at the date of this Document
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this Document for use at the General Meeting
“Fully Enlarged Issued Capital”	the total issued Ordinary Shares assuming full conversion of the CLNs (but excluding conversion of the Warrants)
“General Meeting”	the general meeting of the Company to be held at the offices of Shakespeare Martineau, 6 th Floor, 60 Gracechurch Street, London, EC3V 0HR, on 19 June 2018, at 11.30am.

“Maturity Date”	the third anniversary of the date of the issue of the CLNs
“MEL”	Meditor Energy Limited, a company registered in Bermuda with number 52966 whose registered office is at Wessex House, 3rd Floor, 45 Reid Street, Hamilton HM12, Bermuda
“New Directors” or “Directors”	the current directors of the Company, being Ms Melissa Sturgess (Executive Chairman), Michael Langoulant (Non-Executive Director) and (Charles Morgan, Non-Executive Director)
“New Ordinary Shares”	ordinary shares of £0.0001 nominal value each in the Company following the Sub-division
“Peterhouse Capital”	Peterhouse Capital Limited, a company registered in England and Wales under company number 02075091 which is authorised by the FCA with firm reference number 184761
“Peterhouse Warrants”	warrants proposed to be issued to Peterhouse Capital to subscribe for up to such number of New Ordinary Shares as is equal to 3 per cent. of the Fully Enlarged Issued Capital
“Previous Directors”	Paul Heiden (Chairman), Martin Bloom, Caroline Brown, Zed Cama, Flavio Guidotti, John Maguire and Mike Muller, each of whom were previously directors of the Company
“Resolutions”	the resolutions as set out in the Notice of General Meeting contained within this Document and “Resolution” shall mean any one of them as appropriate
“Shareholders”	registered holders of Ordinary Shares of the Company
“Sub-division”	in the division of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share
“Takeover Code”	The City Code on Takeovers & Mergers
“Warrants”	together, the Director Warrants and the Peterhouse Warrants

LETTER FROM THE CHAIRMAN OF LB-SHELL PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 05104429)

Directors:

Melissa Sturgess, Executive Chairman
Charles Morgan, Non-Executive Director
Michael Langoulant, Non-Executive Director

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

4 June 2018

To Shareholders

1. Introduction

On 3rd May 2018, Melissa Sturgess, Charles Morgan and Michael Langoulant were appointed to the Board of the Company and Paul Heiden (Chairman), Martin Bloom, Caroline Brown, Zed Cama, Flavio Guidotti, John Maguire and Mike Muller stood down as directors. The new Board was appointed to pursue an alternate path for the Company rather than proceeding to an orderly winding-up or dissolution following the acquisition of the Company's business and assets by MEL on 25th October 2017.

On 4th May 2018, the Company announced the creation of £300,000 unsecured convertible loan notes by way of deed poll, with the aggregate principal amount being convertible into New Ordinary Shares at a price of £0.00025. In addition, a further £135,000 unsecured convertible loan notes have been created by deed poll, also with the aggregate principal amount being convertible into New Ordinary Shares at a price of £0.00025, in settlement of fees and associated obligations relating to the refinancing of the Company; £25,000 of the £135,000 CLNs have been issued to Peterhouse Capital in satisfaction of its fees incurred by the Company to date.

The purpose of this letter is to provide you with a background to the creation and terms of the CLNs and for calling the General Meeting. In addition, the letter explains why the Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The ability of the CLNs to be converted into New Ordinary Shares is conditional on the passing of the Resolutions. The maximum number of New Ordinary Shares that can be issued pursuant to conversion of the CLNs is 1,740,000,000 New Ordinary Shares which, in aggregate, would represent 89.4 per cent. of the Fully Enlarged Issued Capital.

The Board believes that creating and the issuing the CLNs to raise funds for working capital purposes and settlement of fees and associated obligations owed by the Company offers the greatest prospect for the creation of additional value for Shareholders.

The Directors hold the following interests in the CLNs:

Director	Amount of CLNs
Melissa Sturgess	£150,000

Charles Morgan	£100,000
Michael Langoulant	£40,000

If the Resolutions are not approved, the Directors believe that the only alternative is for the £300,000 CLNs to be redeemed and the Company to be placed into liquidation. Having taken appropriate professional advice the Directors believe it highly unlikely that Shareholders would be able to recover any value for their shares or that creditors would be able to recover the amounts owed to them by the Company on a liquidation.

2. Background to the CLNs

On 25th October 2017, the Company completed the sale of its business and assets to MEL and it was envisaged by the Previous Directors that the Company would then proceed to an orderly winding-up or dissolution.

Following an approach by Peterhouse Capital, the Previous Directors announced that they had identified a viable continuation option for the Company, which may provide a better return to Shareholders than a winding-up of the Company (which was expected to provide no return for Shareholders). This option would involve the Company, under the leadership of a new board of directors and subject to the requisite shareholder approvals, acquiring or investing in a business (which is at this point unidentified), using the proceeds of an initial £300,000 in convertible loan funds and potential future additional funding.

On 3rd May 2018, the Previous Directors resolved to implement this continuation option rather than proceed to a winding up of the Company. In accordance with this resolution the Previous Directors agreed to amend the October 2017 sale agreement with MEL to enable the continuation option to proceed. This amendment provided for any residual cash remaining in the Company ahead of the commencement of any refinancing to be paid to MEL, which reflected the original commercial terms of the October 2017 sale agreement. In addition, MEL, which holds 20.36 per cent. of the Existing Ordinary Shares, committed to voting in favour of some of the Resolutions necessary to enable the continuation option to proceed.

In addition, the New Directors (who are being advised by Peterhouse Capital) were appointed with a view to taking the Company in a new direction in 2018.

The initial priority of the New Directors was to recapitalise the Company and, with the assistance of Peterhouse Capital, raise £300,000 before expenses through the issue of CLNs. The New Directors will utilise the proceeds received from the £300,000 CLNs to maintain the Company's listing on the standard segment of the main market of the London Stock Exchange plc, while seeking to acquire or invest in a business. The New Directors are agnostic as to which sector the Company will invest in but will focus on an acquisition or investment that the New Directors believe will create significant value for Shareholders in the form of capital growth and/or dividends.

3. Principal Terms of the CLNs

Each CLN is convertible into New Ordinary Shares at a price of £0.00025 per New Ordinary Share. Conversion of the CLNs into New Ordinary Shares is conditional on approval of the Resolutions.

The CLNs are non-interest bearing, unsecured and rank pari passu with all other unsecured liabilities of the Company.

The £300,000 CLNs are freely transferrable, while the £135,000 CLN are only transferable with the prior consent of the Company.

Unless converted, the £300,000 CLNs will be redeemed in full on the date which is 3 years from the execution of the instrument (the "**Maturity Date**") creating the £300,000 CLNs, or upon an event of insolvency of the Company (as defined in section 123 of the UK Insolvency Act 1986), or at any time at the election of the holder of the £300,000 CLNs.

Unless converted, the £135,000 CLNs will be redeemed in full on the Maturity Date or, in the event of insolvency of the Company (as defined in section 123 of the UK Insolvency Act 1986) only, at the

election of the holder of the £135,000 CLNs.

Each £300,000 CLN will be convertible at the election of the holder at any time upon 10 business days' notice prior to the Maturity Date, into New Ordinary Shares at the Conversion Price, provided that any such conversion is effected in respect of not less than £1,000 worth of New Ordinary Shares.

Each £135,000 CLN will be convertible at the election of the Company and the holder at any time upon 10 Business Days' notice before the Maturity Date into New Ordinary Shares at the Conversion Price, provided that any such conversion is effected in respect of not less than £1,000 worth of New Ordinary Shares.

The CLNs are convertible into New Ordinary Shares at the Conversion Price, only to the extent that, immediately following such conversion, the New Ordinary Shares to be issued to the holder would not together with persons "acting in concert" (as defined in the Takeover Code) with the holder, carry 30% or more of the voting rights of the Company, unless such conversion is effected as part of a sale of the entire issued ordinary share capital of the Company, is with Takeover Panel approval; or is part of a mandatory offer for the remaining units in the Company, under Rule 9 of the Takeover Code. In addition, the Company has the right to refuse to act upon a Conversion Notice should such conversion be in breach of any Listing Rules and in such circumstances whereby a Prospectus is required to lawfully issue the relevant shares.

4. Sub-division

The existing ordinary share capital comprises 206,239,331 ordinary shares of £0.05 in issue. As each CLN is convertible into New Ordinary Shares at a price of £0.00025 per Ordinary Share, a re-organisation of the Company's share capital is required to enable the CLNs to be converted into New Ordinary Shares. It is proposed that the share capital of the Company be sub-divided by each Existing Ordinary Share being divided into one New Ordinary Share of £0.0001 each and one Deferred Share of £0.0499 each.

The New Ordinary Shares will continue to carry the same rights as to voting, distributions and participant on a liquidation or winding up of the Company as are attached to the Existing Ordinary Shares.

The Deferred Shares will not entitle Shareholders to receive notice of or attend and vote at any general meeting of the Company, or to receive a dividend or other distribution, or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to holders of ordinary shares in the Company. Share certificates will not be issued in respect of the New Deferred Shares.

The practical effect of the Sub-division, if approved, will be that each Shareholder will hold the same number of New Ordinary Shares as they hold Existing Ordinary Shares, together with one Deferred Share for each Existing Ordinary Share held.

5. Amendments to the Articles of Association

In connection with the sub-division and creation of the Deferred Shares pursuant to Resolution 1 it is proposed that the articles of association of the Company be amended to record the rights attaching to the Deferred Shares.

A copy of the articles of association, as amended by Resolution 4 will be available for inspection at the General Meeting and will be made available on the Company's website at www.lb-shell.com.

6. Warrants

Subject to the passing of Resolutions 1, 3, 4 and 6, the Company proposes issuing to Peterhouse Capital warrants to subscribe for up to such number of New Ordinary Shares as is equal to 3 per cent. of the Fully Enlarged Issued Capital. These Peterhouse Warrants shall be exercisable at the Conversion Price for a period of 3 years from the date of their issue and are proposed to be issued as part of the remuneration arrangements entered into with Peterhouse Capital in connection with the CLNs.

Subject to the passing of Resolutions 1, 2,, 4 and 5, the Company also proposes issuing to each of the Directors warrants to subscribe for up to such number of New Ordinary Shares as is equal to 5 per cent. of the Fully Enlarged Issued Capital (being, in aggregate, up to 15 per cent. of the Fully Enlarged Issued Capital). These Director Warrants shall be exercisable at the Conversion Price for a period of 5 years from the date of their issue.

7. General Meeting

The Notice of General Meeting, which is to be held at the offices of Shakespeare Martineau, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR at 11.30 a.m. on 19 June 2018, is set out at the back of this document. At the General Meeting, the following Resolutions will be proposed. Resolutions 1, 2, 4 and 5 are each conditional on the other being passed, while Resolutions 3 and 6 are each conditional on the other, as well as Resolutions 1 and 4, being passed:

1. Resolution 1, which is an ordinary resolution to approve the Sub-division;
2. Resolution 2, which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £149,194 being equal to 1,491,940,000 New Ordinary Shares;
3. Resolution 3, which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £59,839 being equal to 598,390,000 New Ordinary Shares;
4. Resolution 4, which is a special resolution to amend the Company's articles of association to provide for rights attaching to the Deferred Shares; and
5. Resolution 5, which is a special resolution to authorise the Directors to allot the Ordinary Shares referred to in Resolution 2 on a non-pre-emptive basis.
6. Resolution 6, which is a special resolution to authorise the Directors to allot the Ordinary Shares referred to in Resolution 3 on a non-pre-emptive basis.

MEL, which holds 20.36 per cent. of the Existing Ordinary Shares, has agreed to vote in favour of Resolutions 1, 2, 4 and 5 to be proposed at the General Meeting.

The authorities to be granted pursuant to Resolutions 2, 3, 5 and 6 shall expire on the date of the next annual general meeting of the Company.

8. Sale of New Ordinary Shares

In the event that all Resolutions are passed, Shareholders who wish to dispose of any of their New Ordinary Shares may do so by contacting Peterhouse Capital within 15 days of the announcement of results of the General Meeting. Peterhouse Capital has agreed to use its reasonable endeavours, to arrange the execution of a sale of any New Ordinary Shares held by Shareholders on the date of the General Meeting who wish to dispose of their New Ordinary Shares at a price of £0.00025 each, being the Conversion Price of the CLNs.

Any Shareholder wishing to take advantage of the above sale facility should contact Peterhouse Capital directly on 020 7469 0933.

9. Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by 15 June 2018, no later than 48 hours before the time appointed for holding the meeting. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

10. Recommendation

The Directors consider the Resolutions to be in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend that you vote in favour of the Resolutions.

MEL which holds 20.36 per cent of the Existing Ordinary Shares, has agreed to vote in favour of Resolutions 1, 2, 4 and 5 to be proposed at the General Meeting, notice of which is set out in this Document.

Yours faithfully,
For and on behalf of the Board

Melissa Sturgess
Chairman

LB-SHELL PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number
05104429)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Shakespeare Martineau, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR, at 11.30 a.m. on 19 June 2018 to consider and, if thought fit, pass the following resolutions ("**Resolutions**" and each a "**Resolution**"), Resolutions 1-3 being proposed as ordinary resolutions and Resolutions 4-6 as special resolutions.

ORDINARY RESOLUTIONS

1. THAT, subject to and conditional on the passing of Resolutions 2, 4 and 5, in accordance with section 618 of the Companies Act 2006, the 206,239,331 ordinary shares of £0.05 each in the issued share capital of the Company be sub-divided into (a) 206,239,331 ordinary shares of £0.0001 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.05 each in the capital of the Company as set out in the Company's Articles of Association for the time being; and (b) 206,239,331 deferred shares of £0.0499 each, such shares having the rights set out in the Articles of Association as amended by resolution 4 below.
2. THAT, subject to and conditional on the passing of Resolutions 1, 4 and 5, in accordance with section 551 of the Companies Act 2006, the directors of the Company ("**Directors**") be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Companies Act 2006) up to:
 - (a) a maximum nominal value of £120,000 in connection with the conversion of the £300,000 CLNs (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company; and
 - (b) a maximum nominal value of £29,194 in connection with the conversion of the Director Warrants (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company,provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities, but for the avoidance of doubt does not revoke, and shall be construed as being granted in addition to, any authority to allot equity securities granted to the Directors pursuant to Resolution 3.
3. THAT, subject to and conditional on the passing of Resolutions 1, 4 and 6, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Companies Act 2006) up to:
 - (a) a maximum nominal value of £54,000 in connection with the conversion of the £135,000 CLNs (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company; and
 - (b) a maximum nominal value of £5,839 in connection with the conversion of the Peterhouse Warrants (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities, but for the avoidance of doubt does not revoke, and shall be construed as being granted in addition to, any authority to allot equity securities granted to the Directors pursuant to Resolution 2.

SPECIAL RESOLUTIONS

4. THAT, subject to and conditional on the passing of Resolutions 1, 2 and 5, the Articles of Association be and are hereby amended to provide for the rights attaching to the Deferred Shares created by Resolution 1 above, a copy of the amended Articles of Association so amended being tabled at the general meeting and initialed by the Chairman for the purpose of identification.
5. THAT, subject to the passing of Resolutions 1, 2 and 4, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred upon them by Resolution 2 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Companies Act 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities of:
 - (a) a maximum nominal value of £120,000 in connection with the conversion of the £300,000 CLNs (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company; and
 - (b) a maximum nominal value of £29,194 in connection with the conversion of the Director Warrants (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company;

with the power granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

6. THAT, subject to the passing of Resolutions 1, 3 and 4, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred upon them by Resolution 3 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Companies Act 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities of:
 - (a) a maximum nominal value of £54,000 in connection with the conversion of the £135,000 CLNs (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company; and
 - (b) a maximum nominal value of £5,839 in connection with the conversion of the Peterhouse Warrants (as defined in the Circular) into ordinary shares of £0.0001 each in the capital of the Company;

with the power granted by this resolution will expire on the conclusion of the Company's next

annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board

Melissa Sturgess
Chairman

6th Floor
60 Gracechurch Street
London
EC3V 0HR

Date: 4 June 2018

NOTES

1. The Company specifies that to be entitled to attend, speak and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of Ordinary Shares must be entered on the Company's register of members by 6.30 p.m. on 15 June 2018, or if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.lb-shell.com.
3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by e-mailing your completed form of proxy to proxyvotes@equiniti.com. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.30am on 15 June 2018.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
6. 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 issuer's agent RA19 by not less than 48 hours before the time appointed for the holding of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer'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 as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the company's registrars no less than 48 hours before the time appointed for the holding of the meeting.

7. Existing Ordinary Shares held in uncertified form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different units. You may not appoint more than one proxy to exercise rights attached to any one unit. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of units each proxy appointment relates to or specifying a number of units in excess of those held by you on the record date will result in the proxy appointments being invalid.
9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
12. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received not later than 48 hours before the time appointed for holding the meeting.
13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti Limited.
14. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
15. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by the Company's registrars, no later than the time appointed for holding the meeting.
17. As at 5pm on 4 June 2018, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 206,239,331 ordinary shares of £0.05 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 11.30am on 19 June 2018 is 206,239,331. The Company's website will include information on the number of shares and voting rights.
18. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- (a) Answering the question would interfere unduly with the preparation for the meeting 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.
- (c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

LB-SHELL PLC

(the "Company")

FORM OF PROXY

For use by shareholders at the General Meeting of the Company to be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR, on 19 June 2018 at 11.30am
(the "General Meeting")

I/We
of
being a member of the Company, hereby appoint(note 2) or failing
him/her, the Chairman of the General Meeting, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the
General Meeting of the Company to be held at 11.30am on 19 June 2018 and at any adjournment thereof.

Enter the number of shares in relation to which your proxy is authorised, or leave the box blank if
you authorise your proxy to act in relation to your full voting entitlement.

Please indicate by ticking this box if this is one or more than one appointments of a proxy in respect of your holding (note 3):

☐

Please indicate with an "X" in the appropriate space how you wish your votes to be cast. If you wish to abstain from voting
on any resolution, please indicate this with an "X" in the vote withheld box opposite that resolution. To the extent this form is
returned without an indication as to how the proxy is to vote the proxy will vote or abstain from voting at his discretion. The
text of the resolutions are set out in full in the Notice of General Meeting with which this Form of Proxy is enclosed.

	Ordinary Resolutions	For	Against	Withheld
1	To approve a sub-division of share capital			
2	To empower the directors to allot the £300,000 CLNs and Director Warrants pursuant to Section 551 of the Companies Act 2006			
3	To empower the directors to allot the £135,000 CLNs and Peterhouse Warrants pursuant to Section 551 of the Companies Act 2006			
	Special Resolutions			
4	To approve an amendment to the Articles of Association of the Company			
5	To empower the directors to allot the £300,000 CLNs and Director Warrants pursuant to Section 570 of the Companies Act 2006			
6	To empower the directors to allot the £135,000 CLNs and Peterhouse Warrants pursuant to Section 570 of the Companies Act 2006			

Date

Signature

Notes

1. Only those shareholders registered in the Company's register of members at 6.30 pm on 15 June 2018; or, if this meeting is adjourned, at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name along the dotted line above. If you sign and return this Form of Proxy with no name inserted in the line, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
4. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy, please return a proxy form in respect of each appointment and indicate on each proxy form that you are submitting more than one proxy form and the number of shares in respect of which each proxy is authorised to vote. If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. In the case of a corporation this proxy must be given under its common seal or signed on its behalf by a duly authorised officer or an attorney.
6. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by hand, or sent by post, so as to be received not less than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the General Meeting or any adjournment thereof (as the case may be).
7. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by e-mailing your completed form of proxy to proxyvotes@equiniti.com. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.30 a.m. on 15 June 2018.
8. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 is 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 Equiniti (ID:RA19) no later than 48 hours before the General Meeting, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, 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 limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.