

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised stockbroker or adviser. If you have sold or transferred all of your ordinary shares in Longboat Energy plc, please forward this document, together with the accompanying documents, as soon as possible either 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.

Longboat Energy plc

(Incorporated and registered in England and Wales with registered number 12020297)

Directors:

Graham Duncan Stewart (*Non-Executive Chairman*)
Helge Ansgar Hammer (*Chief Executive Officer*)
Jonathan Robert Cooper (*Chief Financial Officer*)
Brent Cheshire (*Senior Independent Non-Executive Director*)
Jorunn Johanne Saetre (*Non-Executive Director*)
Katherine Louise Margiad Roe (*Non-Executive Director*)

Registered Office:

5th Floor,
One New Change
London
EC4M 9AF

28th May 2020

Dear Shareholder,

**Longboat Energy plc (the “Company”)
Notice of Annual General Meeting**

I am writing to inform you that the Annual General Meeting (“**AGM**”) of the Company will be held on Wednesday 24th June 2020 at 11.00 a.m. at The Reading Room, Fonthill Bishop, Salisbury, SPU 5SQ. The formal notice of AGM attached to this letter sets out the business to be considered at the AGM. This letter and schedules give further details on some of the matters to be considered at the AGM. **Please note in particular the following section relating to the COVID-19 measures which mean that, unfortunately, your attendance in person at the AGM will not be possible.**

COVID-19 Measures & Meeting Arrangements

We note that the Government’s measures to restrict public gatherings remain in force including a prohibition against public gatherings of more than two people (the “COVID Restrictions”). In compliance with the COVID Restrictions, it will not be possible to run the AGM in the expected manner and unfortunately, it will not be possible for shareholders to attend physically in person and the meeting will be run instead as a closed meeting. The only attendees will be the chairperson of the AGM (which we expect to be my fellow director, CFO Jonathan Cooper) (the “Chairperson”) and the Company Secretary in order to form a quorum and facilitate the administration of the AGM. No other members of the Board, any professional advisers or others will attend the AGM in person in light of the COVID Restrictions.

We regret that these measures are necessary, but we are committed to conducting the business of the Company in the safest and most practical way possible in these circumstances and we hope that you will understand our stance.

The AGM will be purely functional in format to comply with the relevant legal requirements. There will be no presentations or question and answer session in the normal AGM format. However should shareholders wish to attend the meeting by telephone they are requested to pre-register by no later than 11.00 am on Monday 22nd June 2020 by emailing info@longboatenergy.com and details will be provided. Please note that there will be no facility to vote or ask questions by telephone and so proxies should be submitted whether or not you intend to join the telephone call.

The Board does however remain committed to shareholder dialogue and welcomes questions to be submitted via email to info@longboatenergy.com and answers to questions lodged before 11.00 am on Monday 22nd June 2020 will be posted on our web site following the AGM.

Shareholders are encouraged to vote by proxy in advance of the meeting. Given the restrictions on attendance in person, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. Proxy instructions must be received by Equiniti by **11.00 am on Monday 22 June 2020**.

The situation in relation to COVID-19 continues to develop and should it be required, we will update shareholders on arrangements for the AGM through the Company's website at www.longboatenergy.com.

Resolutions to be put to the AGM and voting procedure

At the AGM, shareholders will be asked to approve 16 resolutions. Resolutions 1 to 13 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a majority of the votes cast must be in favour of the resolution. Resolutions 14 to 16 are proposed as special resolutions which means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The majority of the resolutions to be put to the meeting are normal course but I would comment on the following matters to be put to the meeting:

Director re-election: As this is the first shareholder meeting since the company was admitted to AIM on 28th November 2019, all of the Directors are standing for re-election. At subsequent annual general meetings Directors will be subject to re-election by shareholders by rotation at least once every three years. The Board is satisfied that each Director continues to have the skills, experience and commitment necessary to contribute effectively to the deliberations of the Board. The Board therefore unanimously recommends the re-election of the Directors set out in the resolutions to be proposed at the AGM. Biographical details of the Directors appear in Schedule 1 attached to this notice.

Long Term Incentive Plan: As stated in the Company's AIM Admission document of 26th November 2019 (paragraph 10, Part 1), the Company will operate a market standard employee share plan to provide incentivisation and retention for management personnel. The Company believes that awards under the LTIP will assist in attracting the required management personnel to manage the Company's intended acquisitions. Schedule 2 provides a summary of the main terms of the LTIP and background to Resolution 11 which relates to the approval of the LTIP. It is anticipated that in future years awards will be made to the Executive Directors participating in the Company's Founders Incentive Plan. The Remuneration Committee will retain discretion to ensure participants in the FIP will not be paid for the same performance under both the FIP and the LTIP.

All resolutions will be subject to a poll and will not be carried or rejected by a show of hands.

Your Directors believe that each of the proposed resolutions to be proposed at the AGM is likely to promote the success of the Company for the benefit of its shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 600,000 ordinary shares of 10p each (representing 6.00 per cent. of the current issued share capital of the Company).

Concluding words

The Board would like to take this opportunity to thank all shareholders for their continued support and understanding in these exceptional circumstances and wish them well during this time as we all navigate the implications of COVID-19. For future general meetings, we look forward to returning to the usual full shareholder engagement.

Yours faithfully,



Graham Stewart
Chairman

Schedule 1

DIRECTORS' BIOGRAPHIES

Resolution no 5 Helge Ansgar Hammer – *Chief Executive Officer (Age: 58)*

Helge has over 30 years' technical and business experience and served as Chief Operating Officer of Faroe Petroleum from 2006 until 2019. Prior to joining Faroe Petroleum, he was Asset Manager and Deputy Managing Director at Paladin Resources. He holds a degree in Petroleum Engineering from NTH University in Trondheim and in Economics from the Institut Francais du Pétrole in Paris. In addition, he worked for Shell for 13 years as a Reservoir Engineer, Team Leader and Business Manager in Norway, Oman, Australia and the Netherlands.

Resolution no 6 Jonathan Robert Cooper – *Chief Financial Officer (Age: 51)*

Jonathan has a broad range of experience in mergers, acquisitions, public offerings and financings. He is a chartered accountant by training having qualified with KPMG before joining Dresdner Kleinwort Benson (later Wasserstein) in their Oil and Gas Corporate Finance and Advisory Team. Jonathan is a Fellow of the ICAEW and also has a PhD in Mechanical Engineering from the University of Leeds. In 2006 he was appointed as an Executive Director of Gulf Keystone Petroleum, followed by Sterling Energy plc in 2008, where he was Finance Director. He subsequently joined Lamprell plc as Chief Financial Officer in 2011. Jonathan served as Chief Financial Officer of Faroe Petroleum Plc from 2013 until 2019.

Resolution no 7 Graham Duncan Stewart – *Non-Executive Chairman (Age: 59)*

Graham holds an honours degree in Offshore Engineering from Heriot-Watt University and an MBA from Edinburgh University and has over 25 years' experience in oil and gas technical commercial affairs. He founded Faroe Petroleum in 1998, where he was Non-Executive Chairman until December 2002 when he became Chief Executive Officer until January 2019 and before that he was with Dana Petroleum plc, the Petroleum Science and Technology Institute and Schlumberger.

Resolution no 8 Brent Cheshire CBE – *Senior Independent Non-Executive Director (Age: 65)*

Brent commenced his career with Shell as a geologist in its exploration and production division, eventually spending 14 years with the group. In 1991, he joined Amerada Hess, holding a number of senior positions, latterly as Senior Vice President for E&P Worldwide Technology, where he was responsible for all global technical activities. In 2004, he became DONG Energy's first UK employee, as managing director of its UK E&P business. Over the next 13 years, eventually becoming managing director of DONG Wind Power and Chairman of its entire UK operations, he developed the business into one of the largest acreage holders West of Shetland and the leading offshore wind developer in the UK. Brent was a Director of Faroe Petroleum from 2017 until 2019. He is Chairman of the Mersey Tidal Commission and a Professor in Practice at Durham University. He was made a CBE in the Queen's Birthday Honours in 2018 for services to the Renewable Energy Sector. He is a Fellow of the Geological Society and a Fellow of the Energy Institute

Resolution no 9 Jorunn Johanne Saetre – *Independent Non-Executive Director (Age: 63)*

Jorunn is a chemical engineer, who worked in senior positions with Halliburton, in Norway, Europe and the US, over a 30 year period. Her roles included serving as director of Halliburton's European Research Centre, Head of Halliburton's overall Scandinavian operations and responsibility for Global Product Enhancement activities. In 2008, she was awarded the title of "Oil Woman of the Year" by Stavanger Society of Petroleum Engineers. Jorunn held a management and business development role with the engineering support group AGR. She is currently project manager with the energy cluster Norwegian Energy Solutions and was an Independent Non-Executive Director of Faroe Petroleum from 2014 until 2019.

Resolution no 10 Katherine Louise Margiad Roe – *Independent Non-Executive Director (Age: 42)*

Katherine's career began in investment banking in the City of London, starting within Morgan Stanley's investment banking division and then as a Director of Investment Banking at Panmure Gordon. For her last four years at Panmure Gordon, she headed up the natural resources team and has extensive experience in oil and gas transactions, advising companies on a range of strategic

options and equity capital fund raisings and has led many capital markets and M&A transactions. Katherine is the Chief Executive Officer of Wentworth Resources Plc, an AIM quoted oil and gas company with gas production and extensive exploration interests in the onshore Rovuma Basin of Southern Tanzania. Katherine was an independent Non-Executive Director of Faroe Petroleum plc from 2018 until 2019 and she also recently became a Non-Executive Director of ITM Power PLC, a leading manufacturer of integrated hydrogen energy solutions.

Schedule 2

LONG TERM INCENTIVE PLAN – SUMMARY OF TERMS

Operation

The Company's Remuneration Committee (the '**Committee**') will supervise the operation of the LTIP in respect of the employees of the Company including, in future years, the Executive Directors.

Eligible employees

Any employee of the Company is eligible to participate in the LTIP although it is designed primarily for management personnel. Non-executive Directors are not eligible to participate in the LTIP.

Grant and vesting of awards

Awards, in the form of either nil-cost options, conditional share awards or restricted shares may be granted at any time, other than during a close period, until the tenth anniversary of the approval of the plan by shareholders.

Annual awards

On the grant of annual awards, the Committee will determine the maximum face value of the awards that can be granted to a participant in any calendar year. The maximum face value of the annual awards that can be granted is 100% of salary although in exceptional circumstances awards of up to 200% of salary can be made.

Performance conditions and vesting

The Committee will set the performance conditions at the time of each grant. It is expected that a combination of absolute and relative TSR conditions will be used for at least a significant portion of awards.

The vesting of awards will be subject to continued employment with the Company, satisfaction of the performance conditions and any other terms or conditions determined at the grant stage. The vesting period will be set by the Committee at each grant. It is expected that awards will not vest for three years and additionally for senior managers and Executive Directors a further two-year post-vesting holding period will also apply.

Malus and Clawback

The Committee may, at the time of vesting or at any time before, reduce the vesting level of awards in special circumstances and general malus principles will be applicable upon the discovery of deficient performance. Claw-back will apply on share awards in the event of a material financial misstatement, gross misconduct, a material failure in risk management where the risk had not been fairly disclosed or any insolvency within the Company or its subsidiaries.

Limits

As stated in the Company's admission document (Part 1 paragraph 9) the Company may issue 15% of its share capital within a ten-year period to satisfy awards to participants in the FIP, the LTIP and any other share plan operated by the Company under which shares are issued. The Committee will be monitoring the issue of shares during the ten-year period. It should be noted that where the Company uses treasury shares to satisfy its obligations under share arrangements they shall be included in the number of shares issued for the purposes of this limit.

Taxation

Awards that vest and, where applicable, are exercised (in the case of nil-cost options) will be conditional upon the participant paying any taxes due.

Cessation of employment

On termination of employment, a participant shall forfeit their unvested awards unless their employment is terminated by reason of death, ill health, disability, redundancy, retirement, certain

corporate events or such other reason as the Committee may determine. Unvested awards will vest on the usual vesting date but will be pro-rated for time served and the achievement of the performance conditions. The Committee has discretion to accelerate the vesting date and not take into account time served.

Change of control

In the event of a takeover of the Company, the performance period will end at the date of the change of control. All awards which have been granted will vest subject to the proportionate achievement of the performance conditions. The Committee will have discretion to reduce the level of awards vesting to take into account time served.

Variation of share capital

On a variation of the capital of the Company, the number of shares subject to LTIP awards and their terms and conditions may be adjusted in such manner as the Committee determines.

Duration

The LTIP rules will expire after ten years from the date of approval by shareholders. The Committee may not grant awards under the LTIP after this date.

Amendments

Amendments to the rules of the LTIP may be made at the discretion of the Committee. However, the provisions governing eligibility requirements, equity dilution, share utilisation, individual participation limits and the adjustments that may be made following a rights issue or any other variation of capital together with the limitations on the number of shares that may be issued cannot be altered to the advantage of participants without prior shareholder approval. This requirement does not apply to minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the group. However, participants should be notified of any amendment which would materially detrimentally affect their existing rights and such amendments must be approved by all participants notified.

The Committee may add to, vary or amend the rules of the LTIP by way of a separate schedule in order that the LTIP may operate to take account of local legislative and regulatory treatment for participants or the relevant group company, provided that the parameters of these arrangements will provide no greater benefits than provided pursuant to the rules of the LTIP as summarised in this Schedule 2.

General

Awards and any other rights granted pursuant to the LTIP are non-pensionable.

Non-transferability of awards

An award shall be personal to the award holder and, except in the case of the death of an award holder, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the award holder purports to transfer, charge or otherwise alienate the award.

Note: This Schedule 2 summarises the main features of the LTIP rules, but does not form part of them, and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the rules. The rules governing the LTIP are available for inspection at the Company's web site www.longboatenergy.com from the date of despatch of the Chairman's letter up to and including the date of the Annual General Meeting of the Company, and at the meeting itself. The directors reserve the right, up to the time of the meeting, to make such amendments and additions to the rules of the LTIP as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summary set out in this Schedule 2.

Longboat Energy plc

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Longboat Energy plc (the “**Company**”) will be held at The Reading Room, Fonthill Bishop, Salisbury, SPU 5SQ on 24th June 2020 at 11.00 a.m. for the following purposes:

Ordinary Resolutions

1. To receive and adopt the annual accounts of the Company for the financial year ended 31 December 2019 together with the report of the Directors on those accounts, the Directors’ Remuneration Report for that financial year and the Auditor’s report on those accounts and the auditable part of the Directors’ Remuneration Report.
2. To approve the Directors’ Remuneration Report for the financial year ended 31 December 2019.
3. That BDO LLP be and they are reappointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next Annual General Meeting of the Company.
4. To authorise the Directors to fix the remuneration of the auditors of the Company.
5. To reappoint Helge Ansgar Hammer as a Director of the Company.
6. To reappoint Jonathan Robert Cooper as a Director of the Company.
7. To reappoint Graham Duncan Stewart as a Director of the Company.
8. To reappoint Brent Cheshire as a Director of the Company.
9. To reappoint Jorunn Johanne Saetre as a Director of the Company.
10. To reappoint Katherine Louise Margiad Roe as a Director of the Company.
11. To adopt the rules of the Long Term Incentive Plan (the “**LTIP**”), the principal terms of which are summarised in Schedule 2 to this notice.
12. That the Directors be and they are authorised generally and unconditionally, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**CA 2006**”), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the CA 2006) and to grant rights to subscribe for or convert any security into shares in the Company and to list such shares or rights on any stock exchange in connection with the Company’s Founders’ Incentive Plan up to an aggregate nominal amount of £100,000 but subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary, appropriate or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory, the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, and such authority shall expire at close of business on 24 June 2025 (unless previously revoked or varied by the Company in general meeting) save that the Company may, in each case, before such expiry make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
13. That the Directors be and they are authorised generally and unconditionally, in substitution for all subsisting authorities other than any authority granted under resolution 12, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**CA 2006**”), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the CA 2006) and to grant rights to subscribe for or convert any security into shares in the Company and to list such shares or rights on any stock exchange:
 - (i) up to an aggregate nominal amount of £333,333 (after deducting from such limit any relevant securities allotted under paragraph (ii) below); and

- (ii) up to an aggregate nominal amount of £666,666 (after deducting from such limit any relevant securities allotted under paragraph (i) above) in connection with an offer by way of a rights issue:
 - (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary,

but subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary, appropriate or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory, the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

and such authorities shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 30 June 2021 (unless previously revoked or varied by the Company in general meeting) save that the Company may, in each case, before such expiry make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired. All authorities and powers previously conferred upon the Directors pursuant to section 551 of the CA 2006 other than any authority granted under resolution 12 shall be revoked but without prejudice to any exercise of such other authorities and powers prior to the date on which this resolution is passed, including offers or agreements already made or entered into which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be issued, in which case such authority or power shall remain valid.

Special Resolutions

- 14. That, subject to the passing of resolution 12 above, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (“**CA 2006**”) to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 12 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall expire at the close of business on 24 June 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, in each case, before such expiry, make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has not expired.
- 15. That, subject to the passing of resolution 13 above, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (“**CA 2006**”) to allot equity securities (as defined in section 560 of the CA 2006) for cash, either pursuant to the authority conferred by resolution 13 above and/or by way of a sale of ordinary shares held by the Company as treasury shares, as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:
 - (i) in connection with an offer of, or invitation to apply for, equity securities by way of rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing respective holdings of ordinary shares and to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, on a record date fixed by the Directors but subject to such exclusions, limits, restrictions or other arrangements as the Directors may consider necessary, appropriate or expedient to deal with treasury shares, fractional entitlements,

record dates, any legal or practical problems in or under the laws of any territory, the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever; or

- (ii) in the case of the authority granted under resolution 13 above and/or in the case of any sale of treasury shares for cash (other than pursuant to sub-paragraph (i) above) having a nominal amount or giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £50,000,

and shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 30 June 2021 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, in each case, before such expiry, make an offer or enter into agreements which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities or grant rights to subscribe for or convert securities into shares (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has not expired. All authorities and powers previously conferred upon the Directors to allot equity securities as if section 561 of the CA 2006 did not apply other than any authority or power granted under resolution 14 shall be revoked but without prejudice to any exercise of such other authorities and powers prior to the date on which this resolution is passed, including offers or agreements already made or entered into which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be issued, in which case such authority or power shall remain valid.

16. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 10p each provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 1,000,000;
 - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
 - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (i) 105 per cent. of the average market value of an ordinary share in the Company, as derived from the closing mid-market prices of an ordinary share in the Company on the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on 30 June 2021 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, before such expiry, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD
Julian Galloway Money Riddick
Company Secretary
28th May 2020

Registered Office:
5th Floor
One New Change
London
EC4M 9AF

EXPLANATORY NOTES

1. Whilst a member who is unable to be present at the AGM is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his/her behalf in light of the current prohibition on attendance at public gatherings, members are strongly encouraged to appoint the chair of the meeting as proxy rather than a named person. The AGM will be attended only by the chair of the meeting and the Company Secretary in order to form a quorum and facilitate the administration of the AGM.
2. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company.
3. In the case of an individual, the proxy form must be signed by the appointer or by his attorney duly authorised in writing. In the case of a corporation this proxy must be under its common seal or executed in the manner permitted by section 44 of the CA 2006 or under the hand of an officer or attorney duly authorised in writing. To be valid, a form of proxy (together with any power of attorney or other authority under which it is executed or a notarially certified or board approved copy of such power or other authority) must be completed in accordance with the notes on the enclosed form and should arrive at the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11.00 a.m. on Monday 22 June 2020 or not less than 48 hours (excluding non-business days) before the time appointed for any adjourned AGM. Alternatively, a member may appoint a proxy online by going to www.sharevote.co.uk and following the instructions provided. Members will need their Voting ID, Task ID and Shareholder Reference Number which can be found on the enclosed proxy form. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time and date.
4. If a member appoints a proxy, the proxy will be entitled to vote on the shareholder's behalf at the AGM and at any adjournment of that meeting. The appointed proxy, noting that no named person other than the chair of the meeting will be able to attend, will use his/her discretion as to how to vote on any resolution which the shareholder has not given specific instructions and on any other business transacted at the meeting.
5. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on 24 June 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's Agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice of 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 a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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.

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.

7. Only those members entered on the register of members of the Company not later than the close of business on 22 June 2020 (or, if the AGM is adjourned, members entered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned AGM) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to vote at the AGM.
8. Copies of Directors' service contracts (or a memorandum of the terms thereof) are available upon request from the Company Secretary. A summary of the terms of the Directors' service contracts is set out at paragraph 7 of Part III of the Company's AIM admission document.
9. Resolutions 12 and 14 relate to the Company's Founders' Incentive Plan as disclosed in paragraph 9 of Part I of the Company's AIM admission document. Under this plan the participants are eligible to receive 15 per cent. of the growth in returns of the Company from the date of admission to AIM should a hurdle of doubling of the total shareholder return be met, up to a maximum of 10 per cent. of the Company's issued ordinary share capital being currently 1,000,000 ordinary shares of 10p each.
10. Resolution 13 renews the Directors' authority to allot relevant securities (as defined in section 560 of the CA 2006) as follows:
 - (i) the total of £333,333 in Resolution 13 representing 3,333,333 ordinary shares of 10p each, equivalent to approximately one third of the current issued share capital of the Company (the latter being 10,000,000 ordinary shares of 10p each); and
 - (ii) the total of £666,666 in Resolution 13 (ii) represents the values given above in Resolution 13 (i) together with a further £333,333 representing 3,333,333 ordinary shares of 10p each, equivalent to approximately a further third of the current issued share capital of the Company, provided that a) such authority may only be used pursuant to a rights issue; and b) following a rights issue all of the Directors shall submit themselves for re-election at the next annual general meeting of shareholders (in accordance with the Share Capital Management Guidelines of the Investment Management Association).
11. Resolution 15 (ii), which is designed to permit the allotment of shares for cash without first offering them to existing shareholders on a *pro rata* basis, is limited to allotments of shares having an aggregate nominal value of up to £50,000 representing 500,000 ordinary shares of 10p each being five per cent. of the Company's current issued ordinary share capital.
12. Resolution 16 seeks authority for the Company to make market purchases of up to 1,000,000 ordinary shares, representing ten per cent. of the Company's current issued ordinary share capital. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

