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PetroNeft Resources PLC

(Registered in Ireland, number 408101)



Directors:
David Golder (Chairman)
David Sturt
Daria Shaftelskaya
Tom Hickey
Anthony Sacca
Pavel Tetyakov

Registered Office
20 Holles Street
Dublin 2
Ireland

To: the holders of Ordinary Shares,
Notice of the 2020 Annual General Meeting.

The Annual General Meeting (“AGM”) of PetroNeft Resources plc (“the Company”) is to be held at 11.00 am on Friday 18th December 2020 at 11.00am in the Red Cow Inn, Naas Road, Dublin, D22R5P3, Ireland. The Notice of the Annual General Meeting is set out on pages 3-4.

COVID-19

To tackle the ongoing COVID-19 global pandemic, the Irish and UK Governments have put in place various laws restricting the movement and gathering of people. These laws include a restriction on gatherings indoors, unless essential for work purposes. The health and wellbeing of our Shareholders, employees, advisers and of the public is of utmost importance to the Board. The Company is committed to minimizing the unnecessary movement of people at this time. As a result, and in order that Shareholders can comply with the measures currently in place, the Annual General Meeting this year requires to be a closed meeting, which Shareholders are not permitted to attend in person. Any Shareholder that seeks to attend the Annual General Meeting in person will be prevented from doing so on the grounds of public safety and compliance with government restrictions. The Company shall ensure that a quorum is present to allow the Annual General Meeting to be convened. The voting results on the resolutions put to the Annual General Meeting shall be announced to the market and uploaded on to the Company’s website following the closure of the Annual General Meeting.

The Company will continue to monitor the restrictions put in place in response to COVID-19 and, if circumstances change resulting in the lifting of measures preventing the movement of people ahead of the Annual General Meeting, it will consider if it is appropriate to open up the Annual General Meeting for attendance by Shareholders. If this is the case, an update will be given on the Company’s website at www.petroneft.com and by way of announcement to the London and Dublin Stock Exchanges.

The Board remains committed to allowing Shareholders the opportunity to engage with the Board. If restrictions on attendance have not been lifted by the time of the Annual General Meeting, Shareholders may

listen to the proceedings of the meeting remotely by teleconference. The teleconference dial-in details will be provided by an update on the Company's website at www.petroneft.com and by way of announcement to the London and Dublin Stock Exchanges. Please note that this facility will allow shareholders to listen to the business of the Annual General Meeting only. It will not be possible to use this facility to vote or ask questions. If Shareholders have any questions for the Board in advance of the Annual General Meeting, these can be sent by email to info@petroneft.com. All correspondence should include sufficient information to identify a shareholder on the Company's Register of Members, for example, a shareholder reference number, which is an 11-digit unique identifier printed on the enclosed Form of Proxy. The Board will endeavor to answer key themes of these questions at the AGM.

- if possible, voting by proxy should be undertaken online or, for eligible Shareholders, through CREST, in the manner described below; and
- if voting by proxy is undertaken through submission of the printed Forms of Proxy, these Forms of Proxy should be completed and sent to the Company's registrar, Computershare, as soon as possible.

Further details on voting are provided in the Notes to the AGM notice on page 5.

Business of the Annual General Meeting

In addition to the Ordinary Business to be transacted at the Annual General Meeting (as set out in Resolutions 1 to 5), the Board also proposes as Special Business the Resolution numbered 6 and 7, as explained below.

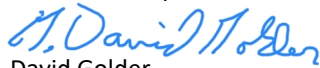
Resolution 6, which is an ordinary resolution, seeks a new authority to enable the Directors to allot relevant securities up to a maximum amount equal to the aggregate nominal value of of €1,500,000 of the authorized but unissued share capital of the Company from time to time. This authority will remain in place until the earlier of the end of the next AGM or 15 months from the passing of this Resolution (provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred under this resolution has expired).

Resolution 7, which is a special resolution, seeks a new authority to enable the Directors to allot securities. The authority will be limited to (i) the allotment of the equity securities in connection with any warranties or rights to subscribe granted by the Company (ii) In connection with any offer of securities, open for a period fixed by the Directors (iii) up to an aggregate nominal value of 10%, of the aggregate nominal value of the issued share capital from time to time. The authority will remain in place until the earlier of the end of the next AGM or 15 months from the passing of this Resolution.

Recommendation

The Directors believe that the Resolutions are in the best interest of the Company and its shareholders as a whole and recommend you vote in favor of the Resolutions as set out in the Notice of AGM as they intend to do themselves in respect of their own beneficial holdings of Ordinary Shares.

Yours faithfully,



David Golder

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc (the “**Company**”) will be held at Red Cow Inn, Naas Road, Dublin D22R5P3, Ireland on the 18th December 2020 at 11.00 am.

The Annual General Meeting will be held for the purposes of considering and, if thought fit, passing, the following Resolutions, of which Resolutions numbered 1, 2, 3, 4, 5 and 6 will be proposed as Ordinary Resolutions and Resolution number 7 will be proposed as a Special Resolution.

ORDINARY BUSINESS

1. To receive, consider and adopt the accounts for the year ended 31 December 2019 together with the Directors’ and Auditors’ Reports thereon.
2. To re-elect Mr. Golder as a Director, who retires by rotation in accordance with Article 89 of the Articles of Association of the Company.
3. To elect Mr. Tetyakov as a Director, who retires in accordance with Article 92 of the Articles of Association of the Company.
4. To elect Ms. Shaftelskaya as a Director, who retires in accordance with Article 92 of the Articles of Association of the Company.
5. To re-appoint BDO Ireland, Chartered Accountants, as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

6. That, in substitution for all existing authorities of the Directors, pursuant to Section 1021 of the Companies Act, 2014 (the “**2014 Act**”), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 1021 of the 2014 Act) up to an aggregate nominal value of €1,500,000. The authority hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, the date which is 15 months from the passing of this resolution, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.
7. That the Directors be and are hereby empowered pursuant to Sections 1022 and 1023(3) of the 2014 Act to allot equity securities (within the meaning of the said Section 1022 of the 2014 Act) for cash pursuant to the authority conferred by Resolution numbered 6 above as if the said Section 1022 of the 2014 Act does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
 - a) in connection with the exercise of any options or warrants to subscribe granted by the Company.

- b) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of shareholders holding Ordinary Shares in the capital of the Company and/or any persons having a right to subscribe for, or convert securities into, Ordinary Shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes or any other person entitled to participate in any of the Company's profit sharing schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws or the requirements of any recognised body or stock exchange in any territory; and
- c) up to an aggregate nominal value of 10 per cent. of the aggregate nominal value of the issued share capital of the Company, from time to time.

each of (a), (b) and (c) above being separate powers, which powers shall expire on the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, or, if earlier, the date which is 15 months from the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Dated this 25th November 2020
BY ORDER OF THE BOARD

Michael Power
Company Secretary

Registered Office:
20 Holles Street
Dublin 2



NOTES TO AGM NOTICE

Entitlement to attend and vote

1. The holders of Ordinary Shares are entitled to attend and vote at the Annual General Meeting of the Company. Due to the Covid 19 pandemic the Company and its Shareholders will act in accordance with national legislation. This requires the Annual General Meeting for the year to be a closed meeting. A holder of Ordinary Shares may appoint a proxy or proxies to act on their behalf. This may include the Chairman of the Meeting or any other Company officer that will attend the meeting. A proxy need not be a member of the Company. Appointment of such Proxies is discussed in the next paragraph

Appointment of Proxies

2. Pursuant to Sections 1095 and 1105 of the Act and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the Register of Members at 11.00 am on 16th December (or, in the case of an adjournment as at close of business on the day which is 48 hours before the date of the adjourned meeting) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

3. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Shareholders should send their original signed proxy form to the Company's Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. To be valid, proxies, and any authority under which they are signed, must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a form of proxy.

4. Alternatively, provided it is received not less than 48 hours before the time appointed for the holding of the Meeting, the appointment of a proxy may: ¹

(4.1) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. To appoint a proxy on this website shareholders, need to enter a Control Number, a Shareholder Reference Number (SRN), a PIN and agree to the terms and conditions specified by the Company's Registrar. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy.

(4.2) be done through CREST by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Computershare Investor Services (Ireland) Limited (CREST participant ID 3RA50).

The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

Voting Procedures

5. By Proxy, submitted electronically as described in point 4 above. If at a later date, it is decided an in-person meeting is possible the following applies.

6. All votes will be by show of hands. Every holder of Ordinary Shares who is present in person or by proxy has one vote (but no individual shall have more than one vote).

7. If a poll is demanded pursuant to Article 56 of the Articles of Association, every shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is taken, a shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all his/her votes in the same way.

9. An ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy to be passed. A special resolution requires a majority of not less than 75% of votes cast by those who vote either in person or by proxy to be passed.

9. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.