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PetroNeft Resources PLC

(Registered in Ireland, number 408101)



Directors:
David Sturt (Chairman)
Daria Shaftelskaya
Domenic Anthony Sacca
Pavel Tetyakov
Eskil Jersing

Registered Office
20 Holles Street
Dublin 2
Ireland

To: the holders of Ordinary Shares,

Notice of the 2022 Annual General Meeting.

The Annual General Meeting (“AGM”) of PetroNeft Resources plc (“the Company”) is to be held at 10.00 am on Thursday 29th December 2022 in the Clayton Hotel, Merrion Road, Ballsbridge, Dublin 4, DO4 P3C3, Ireland. The Notice of the Annual General Meeting is set out on pages 3-4.

Covid-19

The Company plans to conduct the AGM in accordance with the Irish Government’s COVID-19 related public health measures and public health advice. Shareholders should expect the AGM to take place under constrained circumstances. We strongly encourage Shareholders on this occasion to vote by proxy. The AGM will be as brief as possible, observing physical distancing measures, and the venue will be vacated promptly after the AGM. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three Shareholders (which will be facilitated by the Company), and physical distancing measures are in place. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with COVID-19 related public health measures and advice.

We will continue to closely monitor the developing situation around COVID-19, including the latest Government guidance, and how this may affect the arrangements for the AGM. Consequently, the AGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the AGM, further information will be made available as quickly as possible by RNS and on our website at: <http://petroneft.com/investor-relations/investor-notices/>.

The Board remains committed to allowing Shareholders the opportunity to engage with the Board. Shareholders may listen to the proceedings of the meeting remotely by conference call. The conference call dial-in details will be provided by an update on the Company’s website at <http://petroneft.com/investor-relations/investor-notices/> and by way of RNS. 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.

Action to be taken by Shareholders

Shareholders whose name appears on the register of members of the Company (i.e. those Shareholders who hold their shares in certificated form and who do not hold their interests in shares through the Euroclear Bank system or as CREST Depository Interests (CDIs) through the CREST system) will find enclosed a Form of Proxy which, to be effective, should be completed in accordance with the instructions given and returned so as to reach the Company's registrar or returned electronically via the Company's registrar's website at www.eproxyappointment.com as soon as possible but in any event no later than 48 hours before the time of the meeting.

Persons who hold interests in shares through the Euroclear Bank system or as CDIs through the CREST system should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes or voting instructions for the AGM through the respective systems. Further details on how to submit proxy votes or voting instructions through the Euroclear Bank system or through the CREST system 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 3), the Board also proposes as Special Business the Resolutions numbered 4 to 6, as explained below.

Resolution 4, 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 €1,500,000. 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 5, which is a special resolution, seeks a new authority to enable the Directors to allot equity securities for cash otherwise than in accordance with statutory pre-emption rights. The authority will be limited to: (i) the allotment of the equity securities in connection with any warrants or rights to subscribe granted by the Company; (ii) in connection with any offer of securities, open for a period fixed by the Directors; and (iii) up to an amount equal to 10% of the aggregate nominal value of the issued share capital of the Company, 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.

Resolution 6, which is a special resolution, seeks a new authority to enable the Directors to amend the Constitution of the Company to allow for electronic communications of notices and other reports to members of the Company.

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 Sturt
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc (the “**Company**”) will be held at the Clayton Hotel, Merrion Road, Ballsbridge, Dublin 4, D04 P3C3, Ireland on Thursday the 29th of December 2022 at 10.00 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, and 3 will be proposed as Ordinary Resolutions and Resolutions number 4, 5 and 6 will be proposed as a Special Resolution.

ORDINARY BUSINESS

1. To receive, consider and adopt the accounts for the year ended 31 December 2021 together with the Directors’ and Auditors’ Reports thereon.
2. To re-elect Mr. Tetyakov as a Director, who retires by rotation in accordance with Article 89 of the Articles of Association of the Company.
3. To re-elect Miss Shaftelskaya as a Director, who retires by rotation in accordance with Article 89 of the Articles of Association of the Company.

SPECIAL BUSINESS

4. 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.
5. 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 4 above as if the said Section 1022 of the 2014 Act did 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 the Company’s share option schemes, if any or any other person entitled to participate in the Company’s profit sharing schemes, if any 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 amount equal to 10% 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.

6. The directors are hereby generally and unconditionally authorised to amend the Constitution of the Company to allow for notices and other communications to be sent to members of the Company in electronic format.

Dated this 30th November 2022

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.. Pursuant to the Companies Act 2014 (as amended), entitlement to attend and vote at the AGM and the number of votes which may be cast there at will be determined by reference to the Register of Members of the Company at 6pm on Monday, 26 December 2022 (or in the case of an adjournment as at close of business on the day immediately preceding the date which falls 72 hours before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM.

Attending in Person

2. The AGM will be held at 10.00 am in the Clayton Hotel, Merrion Road, Ballsbridge, Dublin 4, DO4 P3C3, Ireland. The Company plans to conduct the AGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the AGM to take place under constrained circumstances. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three Shareholders and physical distancing measures will be in place. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with the COVID-19 related public health measures and advice. As Irish Government measures restrict the attendance of Shareholders at the AGM, we strongly encourage all Shareholders on this occasion to vote by proxy on the resolutions set out in this notice, to appoint the Chair as their proxy and to submit their Forms of Proxy as early as possible to ensure their vote counts at the AGM.

The Company will continue to closely monitor the developing situation around COVID-19, including the latest Government guidance, and how this may affect the arrangements for the AGM. Consequently, the AGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the AGM, further information will be made available as quickly as possible by RNS and on our website at <http://petroneft.com/investor-relations/investor-notices/>.

Appointment of Proxies

3. Following the Migration of the holding and settlement of uncertificated shares in the Company from the CREST system ("CREST") to the system operated by Euroclear Bank SA/NV ("Euroclear Bank"), ("EB System") on 15 March 2021, the process of appointing a proxy will depend on the manner in which you hold your ordinary shares in the Company. A shareholder (being a registered member of the Company) who is entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder in the manner set out in Notes (4) to (8) below. As Irish Government measures restrict the attendance of Shareholders at the AGM, in order to retain flexibility, we recommend appointing the "Chair of the Meeting" as your proxy. Persons who hold their interests in ordinary shares through the Euroclear Bank system or as CREST Depository Interests should see Notes (9) to (14) below for the appointment of proxies by them and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the AGM through the respective systems.

4. A member may appoint more than one proxy to attend and vote at the AGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy then please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited, by emailing clientservices@computershare.ie. As Irish Government measures restrict the attendance of Shareholders at the AGM, in order to retain flexibility, we recommend appointing the "Chair of the Meeting" as your proxy.

5. A Form of Proxy for use by members is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the AGM and voting in person should he or she wish to do so, subject to compliance with applicable public health guidelines relating to the ongoing COVID-19 pandemic.

6. To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Company's Registrar Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

7. To appoint a proxy electronically log onto the website of the Company Registrar, 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

8. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. 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 registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.

Further information for participants in the Euroclear Bank system

9. Shareholders of interests in the Company's shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker, or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM.

Further information for CREST members with holdings of CDIs

10. Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

11. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

12. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

13. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

14. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of CDIs) the CREST system) must be received by the Company's registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker, or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker, or other intermediary at the earliest opportunity.

Issued shares and total voting rights

15. The total number of issued ordinary shares as at 30th November 2022 (being the latest practicable date prior to publishing of this notice of AGM) is 1,071,792,613.

On a vote by show of hands every shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he or she is the holder.

16. An ordinary resolution requires a simple majority of votes cast by Shareholders voting in person or by proxy at the meeting to be passed. A special resolution requires a majority of not less than 75 per cent of votes cast by those who vote either in person or by proxy at the meeting to be passed.