



Registered in England and Wales No. 07958581  
Registered Office: 1st Floor, 150 Waterloo Road, London, England, SE1 8SB

## Deltic Energy Plc (‘the Company’)

### Notice of Annual General Meeting (‘AGM’)

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**This document and the accompanying form of proxy are important and require your immediate attention.** If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.

If you have sold or otherwise transferred all of your shares in Deltic Energy Plc please send this document, together with the accompany Form of Proxy, to the purchaser or transferee or the stockbroker, bank, or other agent through whom the sale or transfer was effected, for transmission 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. If you have sold or transferred part only of your holdings in shares in Deltic Energy Plc you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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The Notice of AGM of the Company to be held on Wednesday 26 May 2021 at 10.30 a.m. at 1st Floor, 150 Waterloo Road, London, England, SE1 8SB is set out at the end of this document. At present, the UK Government’s restrictions and guidance on non-essential travel and public gatherings remain in place. The current advice from the UK Government is that these restrictions and guidance will still be in place on 26 May 2021, meaning it will not be possible to hold an open AGM with shareholders in attendance and the accordingly the AGM this year will be run as a closed meeting.

The measures being taken by the UK Government to help contain the spread of COVID-19 are subject to change. Please check the Company’s website in advance of the AGM in case there are further changes to the arrangements.

Shareholders are strongly encouraged to vote via completion of a Form of Proxy. Full details of how to complete the Form of Proxy are contained in the attached Notice of AGM.

## Chairman's Letter Deltic Energy Plc (the 'Company')

**Directors:**

Mark Lappin	Non-Executive Chairman
Graham Swindells	Chief Executive Officer
Andrew Nunn	Chief Operating Officer
Peter Cowley	Non-Executive Director

Dear Shareholder,

29 April 2021

**Deltic Energy Plc: 2021 AGM**

I am pleased to enclose the Notice of Meeting for the Company's 2021 AGM. The AGM will be held on Wednesday 26 May 2021 at 10.30 a.m. at 1st Floor, 150 Waterloo Road, London, England, SE1 8SB. The Notice convening the AGM is set out on pages 3 to 4 of this document and a Form of Proxy for use in connection with the AGM is enclosed. The notes to the Notice of AGM can be found on page 5.

A copy of this document and the Company's Annual Report for the year ended 31 December 2020 can be viewed on our website at <https://www.delticenergy.com>

At present, the UK Government's restrictions and guidance on non-essential travel and public gatherings remain in place. The current advice from the UK Government is that these restrictions and guidance will still be in place on 26 May 2021, meaning it will not be possible for shareholders to attend the AGM and the Company will not be able to grant entry to anyone seeking to attend the AGM in person.

The Company will convene the AGM with the minimum necessary quorum of two shareholders, in accordance with its articles of association. The AGM will comprise only the formal votes for each resolution set out in the Notice of AGM.

Shareholders are strongly encouraged to vote via completion of a Form of Proxy. Full details of how to complete the Form of Proxy are contained in the attached Notice of AGM. You are strongly advised to appoint the chairman of the meeting as your proxy to ensure your vote is counted. The chairman of the meeting will direct that all resolutions will take place by way of a poll, rather than on a show of hands, to ensure an accurate reflection of the views of shareholders and ensure that proxy votes are recognised. The results of the poll votes on the proposed resolutions will be published on the Company's website as soon as possible after the conclusion of the AGM.

Following the AGM, the Company will upload to the Company's website a pre-recorded corporate presentation, together with a Q&A section that will answer questions pre-submitted by shareholders. Shareholders are encouraged to submit questions to the Company to be included in the Q&A session by 19 May 2021 via email at [IR@delticenergy.com](mailto:IR@delticenergy.com).

The Board will continue to monitor COVID-19 developments as well as any further UK Government advice and will announce further details if any amendment is required to the arrangements advised above.

Yours faithfully,

**Mark Lappin**

Chairman

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## Notice of Annual General Meeting (“AGM”)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Deltic Energy Plc (the “**Company**”) will be held at 10.30 a.m. on 26 May 2021, for the purpose of considering and, if thought fit, passing resolutions 1 to 5 as ordinary resolutions and resolution 6 as a special resolution as noted below. Shareholders are advised to monitor the Company’s website (<https://www.delticenergy.com/>) and the Regulated News Services Announcements issued by the Company for any updates or amendments to the AGM, which may be required in light of the current COVID-19 pandemic.

### Ordinary resolutions:

1. To receive and adopt the report of the Directors and the audited accounts for the financial period ended 31 December 2020 together with the report of the auditors thereon.
2. To re-elect Andrew Nunn as a Director of the Company.
3. To re-elect Peter Cowley as a Director of the Company.
4. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.
5. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £2,343,274; and
  - (b) up to a further aggregate nominal amount of £2,343,274 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or, if earlier, on 26 August 2022, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot relevant securities be and are hereby revoked.

### Special resolution:

6. That, conditional on the passing of Resolution 5, the Directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 5 as if section 561(1) of the Companies Act 2006 did not apply to such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 5, by way of a rights issue only) in favour of holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter; and
  - (b) the allotment otherwise than pursuant to 6(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £1,757,456,

# Deltic Energy Plc

and shall expire upon the expiry of the general authority conferred by Resolution 5 above, save that the Company may before such expiry make any 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 this power had not expired.

Date:

29 April 2021

Registered Office:  
1st Floor  
150 Waterloo Road  
London  
SE1 8SB

By Order of the Board



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Director

## Notes:

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes that may be cast), shareholders must be entered in the register of members of the Company at 10.30 a.m. on 24 May 2021 (or, in the event of any adjournment, 48 hours (excluding non-business days) before the time appointed for the holding of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A member wishing to appoint more than one proxy should contact the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. A proxy need not be a member of the Company. Appointing a proxy will not prevent a member from attending and voting at the meeting in person.
3. A form of proxy for use in relation to the meeting is enclosed. To be valid, the form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority) must be deposited with the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, or via e-mail to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com), not less than 48 hours (excluding non-business days) before the time appointed for the holding of the meeting or any adjourned meeting.
4. 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 26 May 2021 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 7RA36) 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 take) 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.

5. As at 28 April 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 1,405,964,855 ordinary shares of 0.5 pence each. Each ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 28 April 2021 was 1,405,964,855.
6. In accordance with section 319A of the Companies Act 2006, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting but no such answer need be given if (a) to do so 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, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
7. In accordance with section 311A of the Companies Act 2006, a copy of this notice and the other information required by that section is available on the Company's website <https://www.delticenergy.com/>.

## Explanatory notes to the Notice of Annual General Meeting

### 1. Directors' report and accounts (Resolution 1)

This resolution will be proposed as an ordinary resolution. The Directors of the Company are required by the Companies Act 2006 (the "Act") to present to the meeting the Directors' and auditors' reports and the audited accounts for the year ended 31 December 2020. The report of the Directors and the audited accounts have been approved by the Directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the Annual Report and Accounts of the Company.

### 2. Re-election of Directors - Andrew Nunn (Resolution 2)

This resolution will be proposed as an ordinary resolution. Article 85 of the Company's articles of association states that any Director who was not appointed or re-appointed at one of the preceding two annual general meetings of the Company shall retire at the next annual general meeting. Accordingly, Andrew Nunn is retiring and offering himself for re-election under this provision.

Biographical details of all of the Directors are set out on page 24 of the Annual Report and Accounts of the Company.

### 3. Re-election of Directors - Peter Cowley (Resolution 3)

This resolution will be proposed as an ordinary resolution. Article 85 of the Company's articles of association states that any Director who has held office with the Company for a continuous period of nine years or more at the date of the meeting shall retire at the annual general meeting. Accordingly, Peter Cowley is retiring and offering himself for re-election under this provision.

Biographical details of all of the Directors are set out on page 24 of the Annual Report and Accounts of the Company.

### 4. Appointment and remuneration of auditors (Resolution 4)

This resolution will be proposed as an ordinary resolution. This resolution proposes the appointment of BDO LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the Directors to determine their remuneration.

### 5. Directors authority to allot shares (Resolution 5)

This resolution will be proposed as an ordinary resolution. Under the Companies Act 2006, the Directors may only exercise the Company's powers to allot shares if authorised to do so in accordance with section 551 of that Act. The existing authority conferred on the Directors will expire at the conclusion of the annual general meeting and it is proposed under resolution 5 to confer on the Directors authority for a further period expiring at the conclusion of the annual general meeting in 2021 or, if earlier, on 26 August 2022. The authority will be limited to shares up to a maximum nominal amount of £2,343,274 representing approximately one third of the Company's issued ordinary share capital as at 28 April 2021 (being the latest practicable date prior to the publication of this document).

Although at present the Directors have no current intention of exercising this authority, it is considered prudent to maintain the flexibility that it provides.

As at the date of this document, the Company does not hold any of its shares in treasury.

### 6. Disapplication of pre-emption rights (Resolution 6)

In line with the previous year, the Directors seek a 25% disapplication of pre-emption rights in respect of allowing the Directors to allot new ordinary shares for cash. The Board recommends that shareholders approve a 25% disapplication of pre-emption rights at the coming annual general meeting, in order to provide your Board with the flexibility to quickly and efficiently raise any further funds that might be necessary.

This resolution will be proposed as a special resolution. The Companies Act 2006 also requires that equity securities which are to be allotted for cash must first be offered to existing shareholders on a pre-emptive basis in accordance with the requirements of section 561(1) of that Act. In accordance with normal practice, the Directors are proposing resolution 6 as a special resolution to disapply the provisions of section 561(1) in relation to certain share issues.

Resolution 6 will, if passed, empower the Directors to allot equity securities for cash otherwise than in accordance with the statutory pre-emption requirements either in connection with a rights issue or other pro rata offer or otherwise up to a maximum nominal amount of £1,757,456 representing approximately 25 per cent of the Company's issued ordinary share capital as at 28 April 2021 (being the latest practicable date prior to the publication of this document). The power will expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or, if earlier, on 26 August 2022.

