

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# San Leon Energy plc

(the “Company”)

(incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 237825)

NOTICE is hereby given that an Extraordinary General Meeting (the “EGM”) of the Company will be held at 11.00 am on 20 September 2016 at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland for the purpose of considering, and if thought fit, passing the following resolutions as ordinary resolutions (in the case of Resolutions 1, 2 and 5) and as special resolutions (in the case of Resolutions 3 and 4):

### AS AN ORDINARY RESOLUTION

1. “THAT the proposed completion of the acquisition (the “Acquisition”) by the Company of an initial nine point seven two per cent. (9.72%) indirect economic interest in OML 18, onshore Nigeria pursuant, *inter alia*, to the OML 18 Acquisition Agreements as more particularly described in Part 1 and paragraphs 11.1 and 11.2 of Part 8 of the admission document of the Company dated 26 August 2016 of which this Notice forms a part (the “Admission Document”) be and is hereby approved with such non-material amendments (including as to price) thereto as may be approved by the directors of the Company (or any duly constituted committee thereof) and that all such acts, agreements and indemnities which the directors or any such committee may consider necessary or appropriate be and they are hereby approved.”

### AS AN ORDINARY RESOLUTION

2. “THAT subject to and conditional upon the passing of Resolutions 1, 3 and 5 hereof and in place of the powers and authorities conferred upon the Directors under resolution 3 passed at the extraordinary general meeting of the Company held on 15 July 2015, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 1021 of the Irish Companies Act 2014 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Irish Companies Act 2014) as follows:
  - (i) the allotment of up to 381,216,668 New Ordinary Shares (as such term is defined in the Admission Document);
  - (ii) the grant of a right to subscribe for up to 10,000,000 ordinary shares of €0.01 each in the Company (“Ordinary Shares”) pursuant to the Warrants (as such term is defined in the Admission Document); and,
  - (iii) the allotment of relevant securities up to the aggregate nominal amount of €1,509,935 being approximately 33.33 per cent. of the issued ordinary share capital of the Company as increased by the allotment of the New Ordinary Shares and 10,000,000 Ordinary Shares in the Company representing the maximum number of the ordinary shares capable of being issued on the exercise of the Warrants.

The authority hereby conferred shall commence on the date of the passing of this Resolution and shall expire on the earlier of 20 months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company held in 2017, 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 as if the power conferred hereby had not expired.”

### AS A SPECIAL RESOLUTION

3. “THAT subject to and conditional upon the passing of Resolutions 1, 2 and 5 hereof, and in place of the powers and authorities conferred upon the Directors under resolution 5 passed at the extraordinary general meeting of the Company held on 15 July 2015, the Directors of the Company be empowered pursuant to sections 1022 and 1023 of the Irish Companies Act 2014, to allot equity

securities (as defined by section 1023(1) of the Irish Companies Act 2014) for cash pursuant to the authority conferred by Resolution 2 above, as if sub-section (1) of the said section 1022 of the Irish Companies Act 2014 did not apply to any such allotment provided that the powers conferred by this resolution shall be limited to:

- (i) the allotment of equity securities (including without limitation, any shares purchased by the Company and held as treasury shares) 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 ordinary shareholders 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 shares option 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 of, or the requirements of any recognised body or stock exchange in, any territory;
- (ii) (A) the allotment of up to 381,216,668 New Ordinary Shares, and, (B) the grant of a right to subscribe for up to 10,000,000 Ordinary Shares pursuant to the Warrants; and,
- (iii) (in addition to the authority conferred by paragraphs (i) and (ii) hereof) the allotment of equity securities (including without limitation, any shares purchased by the Company and held as treasury shares) up to a maximum aggregate nominal value of €453,026 being ten per cent. (10%) of the issued ordinary share capital of the Company immediately following the issue of the New Ordinary Shares and the 10,000,000 Ordinary Shares to be issued on the exercise of the Warrant.

The authority hereby conferred shall expire on the earlier of 20 months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2017, unless previously renewed, varied or revoked by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.”

#### **AS A SPECIAL RESOLUTION**

4. “THAT, subject to and with the confirmation of the High Court of Ireland in accordance with sections 84 and 85 of the Irish Companies Act 2014, the share capital of the Company be reduced in the following manner:

- (a) subject to (b) below,
  - (i) (A) €205,126,205 being the amount standing to the credit of the share premium account of the Company immediately preceding the passing of this resolution and/or (B) such other amounts as may be credited to the share premium account of the Company by 21 October 2016 consequent upon the allotment of the New Ordinary Shares, or such lesser amount as the High Court of Ireland may determine be cancelled and extinguished; and,
  - (ii) all of the Deferred Shares of €0.0001 be cancelled and extinguished or such lesser amount as the High Court of Ireland may determine

such that the reserve which may result from such cancellation be treated as profits available for distribution as defined by section 117 of the Irish Companies Act 2014; and,

- (b) the Directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to determine, on behalf of the Company, to proceed to seek the confirmation of the High Court of Ireland to a reduction of the share premium account and/or the cancellation of the Deferred Shares for such lesser amount or number as the Directors of the Company (or any duly authorised committee thereof) may approve in their absolute discretion, or to determine not to proceed to seek confirmation of the High Court of Ireland at all in pursuance of paragraph (a) above.”

## AS AN ORDINARY RESOLUTION

5. “THAT having regard to the provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2013 (the “Irish Takeover Rules”) and to the conditions attached by the Irish Takeover Panel to the grant of the waiver under Rule 9 of the Irish Takeover Rules as described on pages 21, 22, 45 and 46 of the Admission Document, any increase in the aggregate percentage of the issued ordinary share capital of the Company beneficially held by the Concert Parties, as such term is defined in the Admission Document:

- (a) up to 54.4387 per cent. as a result of the participation of the Concert Parties in the Placing (as such term is defined in the Admission Document); and
- (b) up to 55.4444 per cent. as a result of the exercise of the Warrants by the Toscafund Managed Funds (as such terms are defined in the Admission Document),

be and is hereby approved on the basis that the Concert Parties shall not by reason of any such increase(s) become obliged to make an offer to the Company’s shareholders pursuant to Rule 9 of the Irish Takeover Rules.”

**Raymond A. King**  
*Company Secretary*  
San Leon Energy plc

Dated: 26 August 2016

- (i) Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf at the EGM. For this purpose a Form of Proxy is enclosed with this Notice of EGM. A proxy need not be a shareholder of the Company. Lodgement of the Form of Proxy will not prevent the Shareholder from attending and voting at the EGM.
- (ii) Only Shareholders, proxies and authorised representatives of corporations, which are Shareholders, are entitled to attend the EGM.
- (iii) To be valid, the Form of Proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no less than 48 hours prior to the time appointed for the EGM. Alternatively, you may also lodge your vote using the internet. To do so, you should refer to the Form of Proxy that sets out details of how to vote online.
- (iv) In the case of joint holders, the vote of the senior holder 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 stand in the register of members of the Company in respect of the relevant joint holding.
- (v) Pursuant to Section 1095 of the Irish Companies Act, 2014, only those shareholders on the register of members of the Company as at 6.00 pm on 18 September 2016 will be entitled to attend and vote at the EGM (or in the case of an adjournment as at 6.00 pm on the day which falls two days before the date of the adjourned meeting) and may only vote in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right to any person to attend and/or vote at the EGM.