

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified financial adviser.

If you have sold or transferred all of your Ordinary Shares please forward this document together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Subject, *inter alia*, to the Resolution being passed, application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on the AIM market of the London Stock Exchange. The Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.



(Incorporated and registered in England and Wales with registered number 05344804)

Proposed Acquisition and Issue of 272,000,000 Consideration Shares

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in this document in which the Directors unanimously recommend that you VOTE IN FAVOUR of the Resolution to be proposed at the General Meeting.

A notice convening a General Meeting of the Company to be held at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 11:00 a.m. on 15 March 2017 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed.

Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF no later than 11:00 a.m. on 13 March 2017, being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day which is not a Business Day). Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting if you wish to do so.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules or by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

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If you have any questions relating to this document, the General Meeting or the completion or return of the Form of Proxy, please telephone Capita Asset Services ('Capita') between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 664 0300 or, if calling from outside the United Kingdom, +44 20 8639 3399. Calls to the Capita Registrars 0871 664 03100 number are charged at 12p per minute (including VAT) plus any of your service provider's additional network charges. Calls to the Capita +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

ACQUISITION STATISTICS

Number of Existing Ordinary Shares ¹	673,399,055
Number of Consideration Shares	272,000,000
Consideration Shares as percentage of Existing Ordinary Shares	40.39 per cent.
Number of Ordinary Shares in issue following the issue of the Consideration Shares ⁴	945,399,055
Consideration Shares as percentage of Enlarged Issued Share Capital ⁴	28.77 per cent.

ESTIMATED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document and the Form of Proxy	21 February 2017
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 13 March 2017
General Meeting	11:00 a.m. on 15 March 2017

Notes:

- (1) *As at the close of business on 17 February 2017, being the last practicable Business Day prior to the publication of this document.*
- (2) *Each of the dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders, as appropriate.*
- (3) *References to times in the document are to London, UK time (unless otherwise stated).*
- (4) *Assuming no further issue of Ordinary Shares prior to the issue of the Consideration Shares.*

LETTER FROM THE CHAIRMAN OF THE COMPANY

SOUND ENERGY PLC

(Incorporated and registered in England and Wales with registered number 05344804)

Directors:

Stephen Whyte *(Non-Executive Chairman)*
James Parsons *(Chief Executive Officer)*
Richard Liddell *(Non-Executive Director)*
Marco Fumagalli *(Non-Executive Director)*

Registered office:

1st Floor
4 Pembroke Road
Sevenoaks
TN13 1XR

20 February 2017

Dear Shareholder

Proposed Acquisition and issue of 272,000,000 Consideration Shares

Notice of General Meeting

1. Introduction

Sound Energy announced on 20 February 2017 that it had entered into binding conditional agreements for the proposed acquisition of certain of Oil & Gas Investment Fund's assets in Eastern Morocco. The OGIF Interests to be acquired are a further 20 per cent. interest in the Company's Tendrara exploration permits, rights to apply for a 75 per cent. operated interest in an exploration permit in the Meridja area (over which the Company had previously exercised an existing option to acquire a 55 per cent. operated interest, conditional on regulatory approval) and an application and/or rights to apply for a 75 per cent. position in certain area(s) of Tendrara which have been relinquished, in accordance with the Moroccan Hydrocarbon Code, by the parties to the Tendrara exploration permit. The Acquisition is subject to certain conditions, including certain Moroccan regulatory approvals and consents, further details of which are included at paragraph 2 below.

On completion of the Acquisition, Sound Energy will hold 75 per cent. of Tendrara on a gross basis - representing 47.5 per cent. of Tendrara on a net basis (after the Schlumberger synthetic farm in announced on 29 December 2015). It will also have acquired rights to apply for a 75 per cent. interest in an exploration permit in the Meridja area (both on a gross and net basis). The remaining 25 per cent. interests in Tendrara and Meridja are held by ONHYM. Details of the Acquisition can be found in paragraph 2 below.

The consideration for the Acquisition will be the issue, on completion, of the Consideration Shares, the issue of which remains subject to Shareholder approval of the Resolution at the General Meeting. The Consideration Shares will represent approximately 28.8 per cent. of the Company's Enlarged Issued Share Capital.

The purpose of this document is to provide Shareholders with information on the Acquisition and to convene the General Meeting at which the Resolution seeking Shareholder authority for the issue of the Consideration Shares will be put to Shareholders.

The Directors consider that the Acquisition and the issue of the Consideration Shares are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, representing approximately 0.28 per cent. of the Company's Existing Ordinary Shares.

Marco Fumagalli is Managing Partner and 25 per cent. shareholder of Continental Investment Partners SA. Continental also intends to vote in favour of the Resolution in

respect of the voting rights over Ordinary Shares which Continental is entitled to exercise (representing approximately 9.91 per cent. of the Existing Ordinary Shares).

If the Resolution is not passed, the Company will be unable to issue the Consideration Shares and the Company will not be able to proceed with the Acquisition of the OGIF Interests.

Further information about the Acquisition, the General Meeting and the Company's current trading and prospects is set out below. Further information about the Company and its portfolio, financial information and constitutional documents can be found on the Company's website at: www.soundenergyplc.com.

2. The Acquisition

The Company announced on 20 February 2017 that it had entered into binding agreements with OGIF for the conditional acquisition by the Company of the OGIF Interests. The OGIF Interests are a further 20 per cent. interest in the Company's Tendirara exploration permits, rights to apply for a 75 per cent. operated interest in an exploration permit for the Meridja area (over which the Company had previously exercised an existing option to acquire a 55 per cent. operated interest, conditional on regulatory approval) and an application and/or rights to apply for a 75 per cent. position in certain relinquished area(s) of the Tendirara exploration permit areas. Under the Acquisition, Sound Energy will acquire:

Tendirara

A further 20 per cent. interest in the Tendirara exploration permits. The Tendirara exploration permits are located onshore in Eastern Morocco and cover some 14,857 square kilometres. Conditional on, *inter alia*, Shareholders passing the Resolution at the General Meeting, Sound Energy will have an increased 75 per cent. operated interest in Tendirara on a gross basis, representing a 47.5 per cent. operated interest in Tendirara net of the Schlumberger net profit interest arising from the Schlumberger synthetic farm in announced on 29 December 2015. The remaining 25 per cent. interest in Tendirara is held by ONHYM.

Prior to completion of the Acquisition, and pursuant to the Tendirara Farm In Agreement, the Group was granted an initial 37.5 per cent. operated interest in the Tendirara exploration permits in December 2015, on receipt of Moroccan ministerial approval. Following the drilling of TE-6, and in June 2016, the Group elected to apply for the first complementary period under the Tendirara exploration permits – which brought with it a commitment to a second well at Tendirara. Following the drilling of TE-7, the Company's second well at Tendirara, the Group's entitlement to a further 17.5 per cent. interest in Tendirara was crystallised. Legal transfer of that 17.5 per cent. interest in Tendirara to the Group remains subject to receipt by the Company of all Moroccan regulatory approvals and consents, including approvals and consents from the Moroccan Energy and Finance ministries and ONHYM, the receipt of which is a condition of the Acquisition.

Meridja

A 75 per cent. interest in a reconnaissance permit for the Meridja area and the accompanying rights to apply for the exploration permit. Meridja is adjacent to the Tendirara exploration permits, covers an area of 8,873 square kilometres and was previously subject to an option agreement between Sound Energy and OGIF under which Sound Energy was granted an option to acquire a 55 per cent. interest in Meridja (the "Meridja Option"). Sound Energy announced on 20 June 2016 that it had exercised the Meridja Option, subject to regulatory and other approvals which remain outstanding.

Completion of the Acquisition will render it unnecessary to finalise the completion of the Meridja Option. The remaining 25 per cent. interest in Meridja will be held by ONHYM.

Relinquished Tendirara Area

The OGIF Interests to be acquired under the Acquisition also include an existing application for and/or rights to apply for a 75 per cent. position in certain relinquished area(s) of the Tendirara exploration permits.

In accordance with the Moroccan Hydrocarbon Code, and consistent with all exploration permits in Morocco, the parties to the Tendirara exploration permits, being ONHYM, OGIF and Sound Energy Morocco SARL AU (a wholly owned affiliate of the Company), are required to relinquish a proportion of the Tendirara exploration permit areas over time subject to a maximum relinquishment of 50 per cent. of the exploration permits' acreage. The area to be relinquished is at the election of the parties to the Tendirara exploration permits (subject to regulatory consents) and the accrued Tendirara relinquishment requirement to date is approximately 5,100 square kilometres. The relinquishment requirement does not affect the Company's preliminary volume estimates for Tendirara and Meridja announced by Sound Energy on 1 February 2017. Completion of the Acquisition will result in the Company acquiring an OGIF application for and/or a right to apply for a 75 per cent. position in certain relinquished areas of Tendirara.

The consideration for the Acquisition will be, subject to the passing of the Resolution at the General Meeting, the issue of the Consideration Shares on completion of the Acquisition. At the mid-market closing price of 93.50 pence per Ordinary Share on 17 February 2017, being the last practicable date prior to the publication of this document, the Consideration Shares have an implied market value of approximately £254.3 million.

The Acquisition and the transfer of the 17.5 per cent. interest in Tendirara to be transferred to the Group is subject to the receipt by the Company of all Moroccan regulatory approvals and consents, including approvals and consents from the Moroccan Energy and Finance ministries and ONHYM.

3. Information on OGIF

OGIF was incorporated in January 2008 and is a Moroccan fund focused on oil and gas exploration in Morocco. The shareholders of OGIF are: Attijari Capital Developpement SA (a Moroccan bank), Acacia Participations SA (a subsidiary of Caisse de Depot et de Gestion – a Moroccan pension fund), Larbel SARLAU (a subsidiary of Caisse InterproFessionnelle Marocaine de Retraites – a Moroccan pension fund), La Mutuelle Agricole Marocaine d'Assurances SA and La Mutuelle Centrale Marocaine d' Assurances SA (insurance companies) and Saham Assurance SA, Financecom SA and Advisory and Finance Group SA (investment companies). No individual natural person ultimately holds an interest of more than 20 per cent. in OGIF.

On issue of the Consideration Shares, OGIF will be interested in a total of 272,000,000 Ordinary Shares, representing 28.8 per cent. of the Company's Enlarged Issued Share Capital.

4. Relationship Agreement

In connection with the Acquisition, the Company and OGIF have entered into a Relationship Agreement which, from Admission, will regulate the ongoing relationship between OGIF and the Company to ensure that the Company is capable of carrying on its business independently of OGIF and to ensure that transactions and relationships between OGIF and the Company are at arm's length and on a commercial basis. Pursuant to the Relationship Agreement, conditional upon Admission, OGIF has also agreed:

- Not to dispose of any of the Consideration Shares for a period of twelve months from Admission; and
- Not to exceed 29.9 per cent. ownership of the Company or launch and/or trigger individually or by virtue of acting in concert with a third party a takeover offer for the Ordinary Shares not held by OGIF, other than in circumstances where OGIF has first obtained the recommendation of the Board (acting by a majority of the Independent Directors) for a period of 36 months from the date of Admission.

Under the Relationship Agreement, OGIF will be entitled to appoint one Non-Executive Director to the Board for so long as OGIF continues to hold more than 10 per cent. of the Company's issued Ordinary Shares. Furthermore, voting on the appointment and/or removal of any director of the Company other than the nominee of OGIF appointed to the Board shall be a matter for Independent Shareholders.

The Relationship Agreement also contains provisions with respect to the Company's commitment to the Pre-Emption Group's Statement of Principles (which are the Statement of Principles

published by the Pre-Emption Group in March 2015 and available at www.pre-emptiongroup.org.uk), including that the Company shall seek, each year, an unrestricted authority to issue non-pre-emptively for cash up to 5 per cent. of the issued share capital of the Company and an additional authority to issue non-pre-emptively for cash up to a further 5 per cent. of the issued ordinary share capital in any one year in connection with an acquisition or specified capital investment. Resolutions with respect to such authorities will be put to, and voted on by, the Independent Shareholders each year.

5. Current Trading and Prospects

Morocco – Tendirara and Meridja

On 1 February 2017 the Company announced that following receipt of a recently commissioned preliminary basin modelling study from a leading independent consultancy, Sound Energy's internally estimated volumes for the exploration potential of the entire Tendirara and Meridja permit areas (the "Basin") were 17 Tcf mid case Unrisked original gas in place (gross). The 1 February 2017 announcement went on to confirm that the third party basin model highlighted the possibility for a range of estimated volumes across the entire Tendirara and Meridja exploration permit areas, with a 9 Tcf low case for Unrisked original gas in place (gross) and, if all the key elements of the petroleum system's model are present, an upside case of 31 Tcf of Unrisked original gas in place (gross).

The Company cautions that notwithstanding its internal estimates for the exploration potential of the Basin, it has so far only completed the first two wells on the structure which have established an estimated 300 to 500 Bscf of original gas in place (gross). Further exploration activity, including the acquisition of additional 2D and 3D seismic and the requirement for further drilling, will be required to substantiate the estimated exploration potential of the Basin. The Company's estimates will be subject to a Competent Person's Report to be commissioned following the drilling of TE-8 and before the Company takes a final investment decision on the development of Tendirara later in 2017.

Following completion of ground works at the Tendirara TE-8 well site and mobilisation of the National 110 UE (1500 HP) traditional rig being utilised to drill TE-8 in early February 2017, the Company announced on 20 February 2017 that drilling of TE-8 had commenced. The objective of TE-8 is to prove up significant additional volumes in the Trias Argilo-Gréseux Inférieur reservoir ('TAGI') reservoir whilst also drilling, for the first time, the Paleozoic formation.

Italy – Badile

On 5 January 2017 the Company announced that ground works at the well site for the Badile exploration well had commenced and that the 3000 HP EMSCO C3 rig being used to drill the Badile exploration well has been mobilised. Rig mobilisation and rig-up operations are expected to be completed by the end of February 2017 and drilling of the Badile exploration well is expected to commence during March 2017.

Further information about the Company and its portfolio is available via the Company's website at www.soundenergyplc.com.

6. Financial Information

Audited accounts for the Group for each of the three years ended 31 December 2015, 31 December 2014 and 31 December 2013 are available on the Company's website at www.soundenergyplc.com, as are the unaudited interim accounts for the six months ended 30 June 2016.

7. General Meeting

The issue of the Consideration Shares, and therefore the Acquisition, is conditional upon, *inter alia*, the approval by Shareholders of the Resolution to be proposed at the General Meeting of the Company which has been convened for 11:00 a.m. on 15 March 2017. A notice convening the General Meeting to be held at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 11:00 a.m. on 15 March 2017 is set out at the end of this document, at which the following Resolution will be proposed to enable the issue of the Consideration Shares:

Resolution

Resolution 1 will be proposed as an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal value of £2,720,000.00. Resolution 1 will be passed if those Shareholders who vote in favour represent more than 50 per cent. of the Shareholders as, being entitled to do so, vote in person or by proxy, at the General Meeting.

This Resolution is in addition to authorities granted to Directors at the last annual general meeting. Resolution 1 authorises the allotment of such number of new Ordinary Shares as are necessary for the issue of the Consideration Shares (subject to completion of the Acquisition).

8. Action to be taken

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to attend the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon.

To be valid, completed Forms of Proxy must be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event not later than 11:00 a.m. on 13 March 2017, being 48 hours (excluding non-Business Days) before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

9. Recommendation and Voting Intentions

The Directors consider that the Acquisition and the issue of the Consideration Shares are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, representing approximately 0.28 per cent. of the Company's Existing Ordinary Shares.

Marco Fumagalli is Managing Partner and 25 per cent. shareholder of Continental Investment Partners SA. Continental also intends to vote in favour of the Resolution in respect of the voting rights over Ordinary Shares which Continental is entitled to exercise (representing approximately 9.91 per cent. of the Existing Ordinary Shares).

10. Consequences of the Resolution Not Being Passed

If the Resolution put to the General Meeting is not passed, the Company will be unable to issue the Consideration Shares and the Company will not be able to proceed with the Acquisition of the OGIF Interests.

Yours faithfully

Stephen Whyte
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the OGIF Interests;
“Admission”	the admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules following completion of the Acquisition;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules for Companies”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Companies”;
“AIM Rules for Nominated Advisers”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Nominated Advisers”;
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers governing the operation of AIM as published by the London Stock Exchange;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 4 of this document;
“Bscf”	billion standard cubic feet of gas;
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
“Capita”	Capita Asset Services, a trading name of Capita Registrars Limited;
“Company” or “Sound Energy”	Sound Energy plc;
“Consideration Shares”	the 272,000,000 new Ordinary Shares to be issued by the Company pursuant to the Acquisition;
“Continental”	Continental Investment Partners SA;
“Enlarged Issued Share Capital”	the 945,399,055 Ordinary Shares in issue on Admission following the issue of the Consideration Shares (assuming no further issue of Ordinary Shares prior to the issue of the Consideration Shares);
“Existing Ordinary Shares”	the 673,399,055 Ordinary Shares in issue at the date of this document;
“Form of Proxy”	the form of proxy relating to the General Meeting being sent to Shareholders with this document;
“General Meeting” or “GM”	the General Meeting of the Company to be held at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 11:00 a.m. on 15 March 2017, notice of which is set out at the end of this document;
“Group”	the Company and its subsidiary undertakings;
“Independent Shareholders”	the shareholders of the Company other than OGIF;
“London Stock Exchange”	London Stock Exchange plc;

“Meridja”	the onshore Meridja permit area covering approximately 8,873 square kilometres in Eastern Morocco and adjacent to Tendirara;
“Meridja Option”	the option to acquire a 55 per cent. interest in Meridja granted to Sound Energy by OGIF in February 2016 and exercised, subject to regulatory and other approvals, by the Company in June 2016;
“Moroccan Hydrocarbon Code”	the Hydrocarbon Code of Morocco, more properly described as Law no. 21-90 relating to the exploration for and exploitation of hydrocarbon deposits, as amended and completed from time to time;
“OGIF” or “Oil & Gas Investment Fund”	Oil & Gas Investment Fund S.A.S;
“OGIF Interests”	certain of OGIF’s oil and gas interests in Eastern Morocco, being: (i) a 20% interest in Tendirara; (ii) a 75% interest in an application for an exploration permit for Meridja; and (iii) an application and/or rights to apply for a 75% position in certain areas of Tendirara relinquished in accordance with the Moroccan Hydrocarbon Code;
“ONHYM”	Morocco’s Office National des Hydrocarbures et des Mines
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company;
“Regulatory Information Services”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies;
“Relationship Agreement”	the Relationship Agreement entered into between the Company and OGIF dated 17 February 2017;
“Resolution”	the shareholder Resolution set out in the notice of General Meeting at the end of this document;
“Shareholders”	holders of the Ordinary Shares;
“Tcf”	trillion standard cubic feet of gas;
“Tendirara”	the onshore Tendirara licence area covering approximately 14,857 square kilometres in Eastern Morocco;
“Tendirara Farm In Agreement”	the farm in agreement between OGIF and the Group dated 5 June 2015 in respect of the Tendirara exploration permits;
“UK”	the United Kingdom;
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“Unrisked”	the term ‘unrisked’ refers to exploration resources where no subsurface chance of success has been applied; and
“£” or “Sterling”	pounds sterling, the lawful currency from time to time of the United Kingdom.

NOTICE OF GENERAL MEETING

SOUND ENERGY PLC

(Incorporated and registered in England and Wales with registered number 05344804)

NOTICE is hereby given that an General Meeting of Sound Energy plc (the "Company") will be held at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 11:00 a.m on 15 March 2017 to consider and, if thought fit, pass the resolution set out below to be proposed as an ordinary resolution.

ORDINARY RESOLUTION

1. THAT, in addition to all other powers granted to the directors of the Company (the "Directors") at the Company's Annual General Meeting on 29 June 2016, in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £2,720,000.00 (being equal to 272,000,000 Ordinary Shares) to the Oil & Gas Investment Fund S.A.S. (or a nominee of the Oil & Gas Investment Fund S.A.S.) in accordance with the terms of the agreement(s) executed between the Company and the Oil & Gas Investment Fund S.A.S. on 17 February 2017 in relation to the Acquisition (as defined and further described in the circular from the Company to shareholders dated 20 February 2017), provided that this authority will expire on the date which is five years from the date of the passing of this resolution.

By order of the Board

Amanda Bateman
Company Secretary
20 February 2017

Registered Office
1st Floor
4 Pembroke Road
Sevenoaks
TN13 1XR

Notes:

1. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. 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 Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF in accordance with the instructions printed thereon so as to be received not less than 48 hours (excluding any part of the day that is not a business day) before the time of the meeting or any adjournment thereof, alternatively you may submit your proxy electronically using The Share Portal service at www.capitashareportal.com, which must be received not less than 48 hours (excluding any part of the day that is not a business day) before the time of the meeting, or any adjournment thereof.
5. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice, however, if you have appointed a proxy and attend the meeting in person, your proxy will automatically be terminated.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. To direct your proxy how to vote on the Resolution mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

9. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding any part of a day that is not a business day) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 service provider(s), should refer to their CREST sponsor or voting service provider(s), 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 instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 proxies appointed through CREST should be communicated to the appointee through 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 message. 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 system provider(s) take(s)) such action as shall be necessary to ensure that 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 system 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.

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services.
12. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Capita Asset Services no later than 48 hours (excluding non-business days) prior to the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.