



INDEPENDENT OIL AND GAS PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Independent Oil and Gas plc (the "Company") will be held at the offices of Fieldfisher, Riverbank House, 2 Swan Lane, London EC4R 3TT or such other venue as may be notified on 1st May 2020 at 10.00 am to consider, and if thought fit, to pass resolutions 1 to 6 as ordinary resolutions and resolution 7 as a special resolution:-

In light of the government's response to the COVID-19 outbreak, which includes banning all non-essential travel and gatherings of more than two people, the Company strongly encourages all Shareholders to submit their Form of Proxy or use the CREST Proxy Voting Service (as applicable), rather than attend the meeting in person. In accordance with the Company's articles of association, whilst completion and return of the Form of Proxy or the using of the CREST Proxy Voting Service (as applicable) would not preclude Shareholders from attending, speaking and voting in person at the General Meeting should they so wish, Shareholders are reminded that to do so would potentially be in breach of the Government's latest laws in relation to COVID-19. Voting will take place as usual and if the Company is of the view that this does not reflect the proxy votes, the Chair will direct voting to be by poll. Shareholders may listen to the formal AGM proceedings by dialing in to +44 (0) 330 336 9411 pin code 1556557 but will not be able to vote by telephone, as the Company's articles of association do not permit this. A corporate presentation will be made available on the Company's website at <https://www.iog.co.uk/investors/> and a conference call will take place immediately after the formal business of the meeting where Shareholders may ask questions.

Ordinary Business

- 1) To receive and adopt the Report of the Directors and the Financial Statements for the year ended 31 December 2019 and the Report of the Auditors thereon.
- 2) To re-appoint, as a Director of the Company, Fiona MacAulay who retires in accordance with Article 20.2 of the Company's Articles of Association and offers herself for re-appointment.
- 3) To re-appoint, as a Director of the Company, Mr Andrew Hockey who retires in accordance with Article 20.2 of the Company's Articles of Association and offers himself for re-appointment.
- 4) To re-appoint, as a Director of the Company, Mr Neil Hawkings who has been appointed since the last Annual General Meeting and offers himself for re-appointment.
- 5) To re-appoint, as a Director of the Company, Mr Rupert Newall who has been appointed since the last Annual General Meeting and offers himself for re-appointment.

Special Business

- 6) THAT the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights"):
 - a) up to an aggregate nominal amount of £1,600,577.48 ; and
 - b) in relation to equity securities (within the meaning of section 560 of the Act), up to an aggregate nominal amount of £3,201,154.97 (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above) in connection with an offer by way of rights issue made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to

holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2021. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

- 7) THAT the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to: -
- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £960,346.48

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2021, provided that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD
R Storey
Company Secretary
7 April 2020

6th Floor
60 Gracechurch Street
London EC3V 0HR

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting (excluding any part of the day which is not a business day) or any adjournment thereof (as the case may be).
2. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.
3. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
4. The Company has specified that only those members entered on the register of members at close of business on the day that is two days before the day of the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares of 1p each in the capital of the Company held in their name at that time. Changes to the register after close of business on the day that is two days before the day of the meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. **Resolutions 2 and 3** – Article 20.2 of the Company's Articles of Association requires that at every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but greater than one-third shall retire from office and, if they are eligible, may offer themselves for re-appointment.
6. **Resolutions 4 and 5** – Having been appointed since the last Annual General Meeting, Neil Hawkings and Rupert Newall in accordance with Article 20.8 of the Company's Articles of Association are offering themselves for re-appointment.
7. **Resolution 6** – Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisations being sought will permit the Directors to:
 - allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £1,600,577.48, representing approximately one third of the issued ordinary share capital of the Company as at the date of the notice of meeting; and
 - allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with an offer by way of rights issue to existing holders of ordinary shares up to an aggregate nominal amount of £3,201,154.97, as reduced by the nominal amount of any shares allotted or rights granted under the above authorisation, representing (before any such reduction) approximately two thirds of the issued ordinary share capital of the Company as at the date of the notice of meeting.

As at the date of the notice of meeting, the Company does not hold any treasury shares. The power sought under this resolution will expire at the conclusion of the next annual general meeting of the Company.

8. **Resolution 7** – This resolution disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of ordinary shares, the grant of rights to subscribe for or convert any securities into ordinary shares, or the sale of ordinary shares held in treasury, for cash. It is limited to allotments, grants of rights and the sale of treasury shares:
 - made in connection with rights issues or other pre-emptive offers where the ordinary shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
 - otherwise, up to an aggregate nominal amount of £960,346.48, representing approximately one fifth of the issued ordinary share capital of the Company as at the date of the notice of meeting.

The power sought under this resolution will expire at the conclusion of the next annual general meeting of the Company.