

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the FSMA. If you have sold or otherwise transferred all your shares in the Company, please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

The Directors (whose names and functions appear on page 4 of this document) and the Company (whose registered office appears on page 4 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority.

You will not have received a hard copy proxy form for the 2021 annual general meeting in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. Full details of how to vote are set out in Notes 2 and 3 in the Notes to the Notice of Annual General Meeting. **Please submit your proxy vote so as to reach the Company's registrar as soon as possible and in any event no later than 11.00 a.m. on Wednesday, 16 June 2021, or if you are a CREST member, by using the service provided by Euroclear.**

**In light of the ongoing COVID-19 pandemic and current UK Government and Scottish Government restrictions and public health guidance, it is currently envisaged that the Annual General Meeting will be run as a closed meeting with the minimum number of Shareholders present to ensure that the meeting is quorate. Shareholders are strongly requested not to attend the meeting in person and Shareholders or others attempting to attend the Annual General Meeting in person may not be permitted entry. Accordingly, all Shareholders are strongly encouraged to vote by proxy and appoint the Chairman of the meeting as their proxy for this purpose (rather than their own choice of person). Voting will take place on a show of hands as usual, in accordance with the Company's Articles, however, if the Company is of the view that this does not reflect the proxy votes received, the Chairman will direct voting to be by poll, again in accordance with the Articles.**

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## TRINITY EXPLORATION & PRODUCTION PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales  
with registered number 07535869)

Proposed Consolidation and Sub-Division of Ordinary Shares

Proposed cancellation of Deferred Shares

Proposed cancellation of Share Premium Account

and

Notice of Annual General Meeting

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Your attention is drawn to the letter from the Chairman of the Company set out in Part IV of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

**Notice of the Annual General Meeting of the Company, to be held at 11.00 a.m. on Friday, 18 June 2021 outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ, is set out in Part V of this document.**

**Notice of Availability:** A copy of this document together with the Annual Report and Accounts for the year ended 31 December 2020 are available at the Company's website at [www.trinityexploration.com](http://www.trinityexploration.com). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

# IMPORTANT NOTICE

## **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

## **Notice to overseas persons**

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **References to defined terms**

In this document, references to "pounds sterling" or "£" or "GBP" are to the lawful currency of the United Kingdom, and references to "dollars" or "\$" or "USD" are to the lawful currency of the United States of America.

All times referred to in this document are, unless otherwise stated, references to London time.

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## PART I: DIRECTORS, SECRETARY AND ADVISERS

**Directors**

- Bruce Dingwall, CBE (Executive Chairman)
- Jeremy Bridglalsingh (Executive Director/Managing Director)
- Nicholas Clayton (Non-Executive Director)
- James Menzies (Non-Executive Director)
- David Segel (Non-Executive Director)
- Angus Winther (Non-Executive Director)

**Registered and head office****United Kingdom Registered Address:**

c/o Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB, United Kingdom

**Trinidad & Tobago Office:**

3rd Floor, Southern Supplies Limited Building, 40-44 Sutton Street,  
San Fernando, Trinidad & Tobago, West Indies

**Company website**

[www.trinityexploration.com](http://www.trinityexploration.com)

**Company secretary**

AMBA Secretaries Limited  
400 Thames Valley Park Drive  
Reading  
Berkshire, RG6 1PT

**Nominated Adviser**

SPARK Advisory Partners Limited  
5 St. John's Lane  
London, EC1M 4BH

**Broker**

Cenkos Securities plc  
6-8 Tokenhouse Yard  
London, EC2R 7AS

**Legal Advisers to the Company**

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London, EC2A 4ES

**Auditors**

BDO LLP  
55 Baker Street  
London, W1U 7EU

**Public Relations Adviser to the Company**

Walbrook PR  
4 Lombard Street  
London, EC3V 9HD

**Registrar**

Link Group  
The Registry  
10th Floor  
Central Square  
29 Wellington Street  
Leeds, LS1 4DL

## PART II: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	Wednesday, 26 May 2021
Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the Annual General Meeting	11.00 a.m. on Wednesday, 16 June 2021
Annual General Meeting	11.00 a.m. on Friday, 18 June 2021
Consolidation and Sub-Division Record Date	6.00 p.m. on Friday, 18 June 2021
Expected effective date of the Consolidation and Sub-Division	Friday, 18 June 2021
Expected date of admission of New Ordinary Shares to trading on AIM	8.00 a.m. on Monday, 21 June 2021
Expected date CREST accounts are to be credited with New Ordinary Shares	As soon as practicable after 8.00 a.m. on Monday, 21 June 2021
Expected date share certificates in respect of New Ordinary Shares are to be despatched to non-CREST Shareholders	Wednesday, 30 June 2021
Expected date for final hearing and confirmation of the Capital Reduction by the Court	Tuesday, 13 July 2021
Expected date for registration of Court order and effective date of the Capital Reduction	On or around Wednesday, 14 July 2021

### Notes:

- (1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change. In particular, the expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and are dependent on the Court's timetable.
- (2) The timetable assumes that there is no adjournment of the AGM. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a Regulatory Information Service.
- (4) All of the events listed in the above timetable following the holding of the AGM are conditional upon the passing of the Resolutions. The Capital Reduction is further conditional upon (i) approval by the Court and (ii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction, together with a statement of capital approved by the Court.
- (5) The Capital Reduction will not take effect until the Court Order and accompanying statement of capital have been delivered to, and registered by, Companies House. Due to the COVID-19 pandemic, Companies House is not presently offering a same-day service for such registration and this may have an impact on the proposed timetable.
- (6) All of the times referred to above are references to London time.

## PART III: DEFINITIONS

<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"AGM" or "Annual General Meeting"</b>	the annual general meeting of the Company which is intended to be held as a closed meeting outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ at 11.00 a.m. on Friday, 18 June 2021, notice of which is set out in Part V of this document
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Articles"</b>	the articles of association of the Company
<b>"Board" or "Directors"</b>	the board of directors of the Company whose names are set out in Part I of this document, or any duly authorised committee thereof
<b>"Capital Reduction"</b>	the proposed reduction of the Company's capital by the cancellation of the Share Premium Account and the Capital Reduction Shares, pursuant to Resolution 7 as set out in the Notice of Annual General Meeting
<b>"Capital Reduction Shares"</b>	the Existing Deferred Shares and the New Deferred Shares
<b>"Capital Reorganisation"</b>	the reorganisation of the Company's share capital comprising the Consolidation, the Sub-Division and the Capital Reduction
<b>"Company"</b>	Trinity Exploration & Production Plc, a company incorporated and registered in England and Wales under the Act with registered number 07535869
<b>"Consolidated Ordinary Shares"</b>	the 38,879,431 ordinary shares anticipated to be created by the Consolidation having a nominal value of \$0.10 each
<b>"Consolidation"</b>	the consolidation of the 388,794,303 Existing Ordinary Shares (plus such number of Ordinary Shares as are required to be issued immediately prior to the AGM in order for the total number of Ordinary Shares in the capital of the Company to be exactly divisible by 10 (envisaged as at the date of this document to be seven such Ordinary Shares, as further described in Part IV of this document), into Consolidated Ordinary Shares of \$0.10 each
<b>"Consolidation &amp; Sub-Division Record Date"</b>	6.00 p.m. on Friday, 18 June 2021
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Hearing"</b>	the hearing by the Court to confirm the Capital Reduction
<b>"Court Order"</b>	the order of the Court confirming the Capital Reduction
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form, operated by Euroclear
<b>"CREST Manual"</b>	the rules governing the operation of CREST
<b>"CREST Proxy Instruction"</b>	a properly authenticated CREST message appointing and instructing a proxy submitted in accordance with procedures described in the CREST Manual
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>"Deferred Shares"</b>	the Existing Deferred Shares and the New Deferred Shares
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Existing Deferred Shares"</b>	the existing 94,799,986 deferred shares of \$0.99 each in the capital of the Company
<b>"Existing Ordinary Shares"</b>	the existing 388,794,303 ordinary shares of \$0.01 each in the capital of the Company
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"Fractional Shareholders"</b>	has the meaning given in paragraph 3 of Part IV of this document
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings

<b>"Link" or "Link Group"</b>	Link Market Services Limited (trading as registrar and receiving agent under the name of "Link Group"), being the registrars of the Company
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"LTIP"</b>	the Company's Long-Term Incentive Plan pursuant to which executive directors and members of the Company's executive management team may, from time to time, be granted options over ordinary shares in the capital of the Company which only vest if certain performance conditions are met
<b>"New Deferred Shares"</b>	the 38,879,431 new deferred shares of \$0.09 each in the capital of the Company arising on the completion of the Consolidation and Sub-Division
<b>"New Ordinary Shares"</b>	the 38,879,431 ordinary shares of \$0.01 each in the capital of the Company arising on the completion of the Consolidation and Sub-Division
<b>"Notice of Annual General Meeting"</b>	the notice convening the AGM which is set out in Part V of this document
<b>"Ordinary Shares"</b>	fully paid ordinary shares of \$0.01 each in the capital of the Company
<b>"Prospectus Regulation Rules"</b>	the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA
<b>"Registrar of Companies"</b>	the Registrar of Companies under the Act
<b>"Regulatory Information Service"</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the website of the London Stock Exchange
<b>"Resolutions"</b>	the resolutions set out in the Notice of Annual General Meeting
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"Share Premium Account"</b>	the share premium account of the Company
<b>"Sub-Division"</b>	the sub-division of the Consolidated Ordinary Shares into 38,879,431 New Ordinary Shares of \$0.01 each and 38,879,431 New Deferred Shares of \$0.09 each
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland

# PART IV: LETTER FROM THE CHAIRMAN OF THE COMPANY

## TRINITY EXPLORATION & PRODUCTION PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07535869)

### Directors

Bruce Dingwall, CBE (Executive Chairman)  
 Jeremy Bridglalsingh (Executive Director/Managing Director)  
 Nicholas Clayton (Non-Executive Director)  
 James Menzies (Non-Executive Director)  
 David Segel (Non-Executive Director)  
 Angus Winther (Non-Executive Director)

### Registered Office

C/O Pinsent Masons LLP  
 1 Park Row  
 Leeds  
 England, LS1 5AB

26 May 2021

To all shareholders of Trinity Exploration & Production Plc

Dear Shareholder

## Proposed Capital Reorganisation and Notice of 2021 Annual General Meeting

### 1. Introduction and summary

I am writing in connection with proposals recommended by the Board to increase the distributable reserves of the Company, as part of a Capital Reorganisation, in order to support the Company's ability to pay dividends in the future. In addition, the Company seeks approval of its audited annual accounts for the year ended 31 December 2020 (together with the report of the Directors of the Company, the Directors' Remuneration Report and the Auditor's Report for the financial year), a copy of which accompanies this document, and certain other customary matters further details of which are set out in paragraph 6 below.

The background to and reasons for the Capital Reorganisation are set out more fully in paragraphs 2 to 5 below. In light of the Group's recent and anticipated further operational progress, the Board believes it is an appropriate time to create distributable reserves which would provide the Company with certain flexibility in relation to future distributions of profits to Shareholders (including by way of dividends and/or acquisitions by the Company of its own shares), subject to the Company's performance and compliance with law.

The proposed Capital Reorganisation will consist of three elements: (i) a Consolidation of every 10 Existing Ordinary Shares into one Consolidated Ordinary Share; (ii) an immediate Sub-Division of each of those Consolidated Ordinary Shares into one New Ordinary Share and one New Deferred Share; and (iii) a Capital Reduction by way of both the cancellation of the Existing Deferred Shares and the New Deferred Shares and the cancellation of the Company's Share Premium Account.

**The purpose of this document is to explain the background to the Capital Reorganisation, why the Directors unanimously consider the Capital Reorganisation to be in the best interests of the Company and Shareholders as a whole, and to seek Shareholders' approval for the Capital Reorganisation. In addition, this document contains details of other business to be conducted at the AGM (notice of which is set out in Part V of this document).**

**Shareholders should note that, unless Resolutions 6 and 7 are approved at the AGM, the Capital Reorganisation will not take place. The Capital Reduction is also subject to the approval of the Court.**

Part III of this document contains definitions of words and terms that have been used throughout it. Please refer to Part III as you review the documentation.

### 2. Background to and reasons for the Capital Reorganisation

The Company's issued share capital currently consists of 388,794,303 Existing Ordinary Shares and 94,799,986 Existing Deferred Shares. The purpose of the Capital Reorganisation as a whole is to reduce the number of Existing Ordinary Shares that are in issue, and to cancel the deferred share capital of the Company as well as cancelling the Share Premium Account.

The proposed Consolidation will seek to reduce the high number of Existing Ordinary Shares that are currently in issue. The Board believes that the Consolidation will reduce the volatility and spread of the Company's shares and make trading in the Company's shares more visible to a broader range of institutional investors and other members of the investing public. The purpose of the subsequent Sub-Division is to retain the nominal value of \$0.01 each per New Ordinary Share, which is the current nominal value of each of the Existing Ordinary Shares.

The purpose of the Capital Reduction is to: (i) cancel the deferred share capital of the Company as a whole, being both the Existing Deferred Shares and the New Deferred Shares (created through the Consolidation and subsequent Sub-Division); and (ii) cancel the amount standing to the credit of the Share Premium Account in its entirety. As at 18 May 2021, the balance standing to the credit of the Company's Share Premium Account was \$139,879,212.



It is therefore proposed that the total sum of \$237,230,346.93, being the aggregate of the sum anticipated to be set free by the cancellation of the Capital Reduction Shares and the cancellation of the Share Premium Account, shall be credited to a reserve. This reserve will first be used to eliminate the existing deficit on the accumulated profit and loss account, as shown on the Company's balance sheet (which was \$(229,422,184) as at 31 December 2021), and further, following such elimination (and assuming for this purpose that there is no material change to the level of accumulated losses prior to the Capital Reduction becoming effective), to create a pool of distributable reserves. Such distributable reserves may in the future be used to absorb future losses and/or (subject always to compliance with law and the Company having sufficient cash to fund dividends) effect distributions or other returns of value to shareholders.

If the Capital Reorganisation as a whole is approved by Shareholders at the AGM, the Capital Reduction element of the Capital Reorganisation will be subject to scrutiny and approval by the Court, which may impose additional conditions for the protection of creditors. This is described in further detail in paragraph 5 below. Subject to obtaining such Court approval, and to the registration of the Court Order (and accompanying statement of capital) at Companies House, the Capital Reduction is expected to take place on or around 14 July 2021. The Consolidation and Sub-Division elements of the Capital Reorganisation will take place earlier, on the day of the AGM (and assuming the relevant Resolutions have been approved by Shareholders at the AGM).

The structure of the Capital Reorganisation is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

### 3. Consolidation and Sub-Division

#### Consolidation

The Directors are inviting the Shareholders to approve the Consolidation, upon which every 10 Existing Ordinary Shares shall be consolidated into one Consolidated Ordinary Share.

To effect the Consolidation, it will be necessary for the Company to issue a small number of additional Ordinary Shares so that the total number of the Company's Existing Ordinary Shares prior to the Consolidation is exactly divisible by 10. Assuming no other Ordinary Shares are issued between the date of this document and immediately before the AGM, this will result in seven new Ordinary Shares being issued (such shares to be issued immediately prior to the AGM in anticipation of the Resolutions being passed by the Shareholders). Accordingly, the Directors expect that 38,879,431 Consolidated Ordinary Shares will be created upon the Consolidation (subject to any revision to the Company's issued share capital between the date of this document and the Consolidation & Sub-Division Record Date).

As all the Existing Ordinary Shares in the Company are proposed to be consolidated, the proportion of the issued ordinary shareholdings of the Company held by each Shareholder immediately before and after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 10, the Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share. On the Sub-Division such fractional entitlements will be carried over to the relevant New Ordinary Shares and New Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold on the open market (as further described in the section of this paragraph headed "Disposal of fractional entitlements" below).

**Accordingly, following the Capital Reorganisation, any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will have a proportionate shareholding of New Ordinary Shares which is not exactly equal to their current proportionate holding of Existing Ordinary Shares. Furthermore, any Shareholders who hold fewer than 10 Existing Ordinary Shares as at the Consolidation & Sub-Division Record Date will cease to be Shareholders of the Company.**

#### Sub-Division

Immediately following the Consolidation, each Consolidated Ordinary Share will be sub-divided into one New Ordinary Share and one New Deferred Share. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares will accordingly retain the nominal value of \$0.01 each, which is the current nominal value of the Existing Ordinary Shares. The New Deferred Shares will have a nominal value of \$0.09 each, and these shares, together with the Existing Deferred Shares of \$0.99 each, are thereafter proposed to be cancelled pursuant to the Capital Reduction.

#### Disposal of fractional entitlements

As mentioned above, the Consolidation will give rise to fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 10. On the Sub-Division of any such Consolidated Ordinary Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share and each New Deferred Share then arising.

Under the Company's Articles, whenever fractional entitlements to shares arise as a result of any consolidation or division of shares, the Directors have the power to deal with such fractions as they shall determine.

As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions (the "**Fractional Shareholders**").

The Company will distribute the net proceeds of sale in due proportion to any such Fractional Shareholders in accordance with Article 55 of the Articles, provided that the Fractional Shareholder's individual entitlement (net of expenses) exceeds £3.00. Where the net proceeds of sale amount to £3.00 or less, the Board is of the view that, as a result of the disproportionate costs, it would not be in the Company's best interests to distribute such proceeds of sale, which will instead be retained for the benefit of the Company in accordance with Article 55.

### **Resulting Share Capital**

The issued share capital of the Company immediately following the Consolidation and the Sub-Division, but prior to the Capital Reduction, is expected to comprise 38,879,431 New Ordinary Shares, 38,879,431 New Deferred Shares and 94,799,986 Existing Deferred Shares.

### **Admission of the New Ordinary Shares to CREST**

The Existing Ordinary Shares are currently admitted to CREST. Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST (and admission to trading on AIM). The New Ordinary Shares may thereafter be held and transferred by means of CREST.

It is expected that those New Ordinary Shares which will arise as a result of the Consolidation and Sub-Division of the Existing Ordinary Shares and are held in uncertificated form, i.e. in CREST, will be credited to the relevant CREST accounts on 21 June 2021 and admitted to trading on AIM on the same day. Definitive share certificates in respect of those New Ordinary Shares which will be held in certificated form are expected to be despatched to the relevant Shareholders on or around 30 June 2021. No temporary documents of title will be issued. Any existing share certificates in respect of Existing Ordinary Shares will cease to be valid upon the Consolidation & Sub-Division Record Date and, pending delivery of share certificates in respect of New Ordinary Shares, transfers will be certified against the register.

The Consolidation & Sub-Division Record Date is close of business on the date of the AGM, being 6.00 p.m. on 18 June 2021.

The current ISIN (GB00B8JG4R91) and SEDOL (B8JG4R9) in respect of the Company's Existing Ordinary Shares will be disabled in CREST as at 6.00 p.m. on 18 June 2021. The ISIN code for the New Ordinary Shares is GB00BN7CJ686 and the SEDOL number is BN7CJ68, which will come into effect at 8.00 a.m. on 21 June 2021.

### **Rights attaching to the New Ordinary Shares and the New Deferred Shares**

The New Ordinary Shares arising upon implementation of the Consolidation and Sub-Division will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

The New Deferred Shares arising upon implementation of the Consolidation and Sub-Division will have the same rights as the Existing Deferred Shares, save as to nominal value. Accordingly, the New Deferred Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up on such New Deferred Shares and only after the holders of ordinary shares in the capital of the Company have received the amount of \$100 million of capital returns in respect of each ordinary share held by them respectively. Furthermore, the rights attached to the New Deferred Shares shall not be deemed to be varied by the cancellation of the New Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of a competent court.

### **Effects on Options and Other Instruments**

The entitlements to ordinary shares of holders of securities or instruments convertible into ordinary shares in the capital of the Company (such as share options and awards under the Company's LTIP) will be adjusted to reflect the Consolidation and Sub-Division.

## 4. Capital Reduction – Background

### Deferred Shares

As at the date of this document, the Company's issued share capital is inclusive of 94,799,986 Existing Deferred Shares. The nominal value of the Existing Deferred Shares forms part of the capital of the Company and is not distributable.

The Existing Deferred Shares were created by the Company as part of a share capital reorganisation approved by the Company's shareholders on 29 December 2016. Pursuant to that reorganisation, the ordinary shares of \$1.00 each in the Company then in issue were divided and converted into ordinary shares of \$0.01 each and deferred shares of \$0.99 each. The original holders of the Existing Deferred Shares were the holders of the ordinary shares as at 29 December 2016 and they have largely remained unchanged in the intervening time as the Existing Deferred Shares are unable to be traded. The Existing Deferred Shares carry no voting or dividend rights and, on a return of capital, the right only to receive the amount paid up on such Existing Deferred Shares and only after the holders of ordinary shares in the capital of the Company have received the amount of \$100 million of capital returns in respect of each ordinary share held by them respectively. Accordingly, for all practical purposes, these rights effectively make the Existing Deferred Shares worthless in the hands of their holder and they are perceived to have no economic value. The Board does not therefore consider there to be any commercial purpose in the Existing Deferred Shares and proposes that they be cancelled as one element of the Capital Reduction. As explained in paragraph 2 above, the sum thereby set free will be used to reduce the deficit on the Company's profit and loss account.

It is also proposed that the New Deferred Shares, which will be created as a result of the Consolidation and Sub-Division as discussed in paragraph 3 above, be cancelled at the same time as the Existing Deferred Shares for the same reasons.

The paid up capital on the Existing Deferred Shares is \$93,851,986.14, being the aggregate nominal value of all of the Existing Deferred Shares. Upon conclusion of the Consolidation and Sub-Division, it is anticipated that the paid up capital relating to the New Deferred Shares will be \$3,499,148.79. The total value set free in respect of the Capital Reduction Shares as a whole upon conclusion of the Consolidation and Sub-Division and the Capital Reduction is therefore anticipated to be \$97,351,134.93.

The cancellation of the Capital Reduction Shares, with the prior approval of the Shareholders by way of special resolution and the subsequent confirmation of the same by the Court, will create retained earnings of \$97,351,134.93 to be used, in conjunction with the cancellation of the Share Premium Account, to first eliminate the existing accumulated losses on the Company's profit and loss account and thereafter to create a pool of distributable reserves for future use.

### Share Premium Account

A share premium arises where a company issues shares at a premium to their nominal value. A premium (less any directly attributable transaction costs) is credited to a company's share premium account and is treated, in accordance with applicable law and accounting standards (including the Act), as a non-distributable capital reserve and part of the permanent capital of a company unless (in the case of a public company) its reduction or cancellation is first approved by order of the Court.

With the approval of a company's shareholders, a public company may, by way of a special resolution and subsequent confirmation by the Court, reduce or cancel its share premium account and in certain circumstances, credit some or all of such sum arising to its profit and loss account. To the extent that the release of such a sum from a share premium account creates or increases a credit on the profit and loss account, that sum becomes distributable reserves of a company.

The Share Premium Account of the Company currently stands at \$139,879,212, which arose as a result of the Company issuing ordinary shares at a premium to their nominal value. The Board now proposes that the sum standing to the credit of the Share Premium Account be cancelled.

As noted above, the release of \$237,230,346.93 in aggregate by the Capital Reduction shall be credited to a reserve, which will first be used to eliminate the deficit on the accumulated profit and loss account of the Company then existing, and thereafter to create a pool of distributable reserves which may be used to absorb future losses or effect distributions or other returns of value to shareholders.

Accordingly, the distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court (as explained in paragraph 5 below) and compliance with law, support the Company's ability to pay dividends and/or implement purchases of its own shares for cancellation, should circumstances in the future make it desirable to do so.

## 5. Capital Reduction – Procedure

As noted in paragraph 2 above, the Company must obtain Shareholder consent in order to implement the Capital Reduction. Resolution 7, as contained in the Notice of Annual General Meeting, will (subject to the confirmation of the Court) cancel all of the Capital Reduction Shares and cancel the amount standing to the credit of the Share Premium Account.

In accordance with Article 3A.3 of the Articles, the Company has the power at any time, at its option and subject to compliance with applicable legislation, to cancel its deferred shares by way of a reduction of capital, for no consideration, and without sanction on the part of the holders of such shares. In addition, under Article 3A.4, the passing by the Company

of any resolution for the cancellation of its deferred shares for no consideration (by means of a reduction of capital requiring the confirmation of a competent court) will not constitute a variation, modification or abrogation of the rights attaching to such shares. Accordingly, a separate class meeting of the holders of the Existing Deferred Shares (and the New Deferred Shares once created by way of the Consolidation and Sub-Division) to sanction the Capital Reduction in respect of such shares will not be required.

If Resolution 7 is duly passed at the AGM, it is the intention of the Company thereafter to apply to the Court for confirmation of the cancellation of the Capital Reduction Shares and the cancellation of the Share Premium Account. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction, and a statement of the capital approved by the Court, have been registered with the Registrar of Companies.

Provisional dates have been obtained for the required Court hearings of the Company's application, but they are subject to change and are dependent on the Court's timetable. It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 30 June 2021, with the Court Hearing taking place on 13 July 2021 and the Capital Reduction therefore becoming effective on or around the next business day on 14 July 2021, upon the necessary registration of the Court Order and statement of capital at Companies House. This indicative timetable also assumes that, subject to compliance with all procedural requirements, Companies House will register the documents on a same-day basis and that such same-day service is available at the time of implementing the Capital Reduction. Due to the COVID-19 pandemic, Companies House is not presently offering a same-day service for such registration as at the date of this document, and this may therefore have an impact on the proposed timetable.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors) as at the date the Capital Reduction takes effect are protected and accordingly will not be prejudiced. Any such creditor protection may include (amongst other possible methods) seeking the consent of the Company's creditors to the Capital Reduction, demonstrating to the Court the sufficiency of the Company's liquid assets, or the provision by the Company to the Court of an undertaking either to deposit a sum of money into a blocked account created for the purpose of discharging any non-consenting creditors, or not to distribute the reserves created by the Capital Reduction until non-consenting creditors in existence at the date of the Capital Reduction have been discharged.

It is the Board's intention, given the relatively small number of creditors of the Company, that consent to the Capital Reduction will have been sought from the Company's creditors prior to the Company seeking the approval of the Court. If obtained, the Directors anticipate that such consents will satisfy the Court regarding the protection of creditors' interests. The Court may, however, direct that other measures be taken before approving the Capital Reduction as described above. The terms upon which the Court is willing to approve the Capital Reduction are, ultimately, for the Court to determine and the Company may give to the Court such undertaking as it is advised is appropriate.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn, in whole or in part, any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or would not be in the best interests of the Company and/or the Shareholders as a whole or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable. The Directors have undertaken a careful review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

## 6. Annual General Meeting and Resolutions

You will find set out at the end of this document a notice convening the Annual General Meeting to be held outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ at 11.00 a.m. on Friday, 18 June 2021.

The Resolutions to be proposed to Shareholders at the AGM are as follows:

### **Resolution 1: Receiving the Company's Accounts**

This resolution, which is an ordinary resolution, is to receive and adopt the accounts for the financial year ended 31 December 2020 together with the report of the Directors of the Company, the Directors' Remuneration Report and the Auditor's Report for the financial year.

### **Resolution 2: Approving the Directors' Remuneration Report**

This resolution, which is an ordinary resolution, is to approve the Directors' Remuneration Report for the financial year ended 31 December 2020. You can find the report on pages 76 to 82 of the Annual Report and Accounts for the year ended 31 December 2020.

**Resolution 3: Re-appointment of the Company's auditors**

The auditors of a public company must be approved at each annual general meeting at which the accounts are laid. This resolution, which is an ordinary resolution, is to re-appoint BDO LLP as auditors of the Company, to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company.

**Resolution 4: Auditor's remuneration**

This resolution, which is an ordinary resolution, is to authorise the Directors to determine the remuneration of the Company's auditors.

**Resolution 5: Re-appointment of a Director**

This resolution, which is an ordinary resolution, is to re-appoint James Menzies as a Director of the Company in accordance with Article 106 of the Company's Articles. Article 106 of the Articles requires that, at every annual general meeting, any Director who shall have been a Director at the two preceding annual general meetings (and who had not been appointed or re-appointed by the Company in general meeting at, or since, either such meeting) shall retire and shall be eligible for re-appointment.

**Resolution 6: Consolidation of the Existing Ordinary Shares and Sub-Division of the Consolidated Ordinary Shares**

This resolution, which is an ordinary resolution, is to approve the Consolidation of the Existing Ordinary Shares and the Sub-Division of the Consolidated Ordinary Shares, further details of which are contained in paragraph 3 of this letter above.

**Resolution 7: Cancellation of the Capital Reduction Shares and cancellation of the Company's Share Premium Account**

This resolution, which is a special resolution, is to cancel and extinguish all of the Capital Reduction Shares, and to cancel the Share Premium Account in its entirety, further details of which are contained in paragraphs 4 and 5 of this letter above.

**Resolution 8: Authority to allot ordinary shares**

This resolution, which is an ordinary resolution, is to renew the Directors' annual authority to allot shares in the Company. The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. Accordingly, this resolution will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of USD 1,295,981 (or, if Resolution 6 is passed, USD 129,598.10) and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of USD 2,592,092 (or, if Resolution 6 is passed, USD 259,209.20).

These amounts represent approximately 33.33% and approximately 66.67% respectively of the total issued ordinary share capital of the Company as at 18 May 2021, the latest practicable date prior to publication of this document (or of the total issued New Ordinary Share capital if Resolution 6 is passed, as applicable). If given, these authorities will expire at the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022, whichever is the earlier.

**Resolution 9: Disapplication of statutory pre-emption rights**

This resolution, which is proposed as a special resolution and is recommended by the Directors, is to renew the Directors' annual authority to allot shares in the Company on a non pre-emptive basis. The Directors also require a power from Shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing Shareholders pro rata to their holdings. Accordingly, Resolution 9 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of USD 388,794 (being approximately 10% of the Company's issued ordinary share capital as at 18 May 2021, the latest practicable date prior to publication of this document) or, if Resolution 6 is passed, USD 38,879.40 (being approximately 10% of the issued New Ordinary Share capital following the Consolidation and Sub-Division).

If given this power will expire at the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022, whichever is the earlier to occur. The Directors note that the above mentioned limit of approximately 10% of the Company's issued ordinary share capital is greater than the 5% threshold proposed by the Pre-Emption Group's Statement of Principles as updated in March 2015. In addition, the Directors note that a limit of up to 10% of the aggregate nominal amount is not unusual for AIM-listed companies and the Directors consider the authority in Resolution 9 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

**Resolution 10: Purchase of own shares**

Authority is sought in Resolution 10 for the Company to be able to make market purchases of its own shares. Resolution 10 is proposed as a special resolution and will, if passed, give the Company authority to purchase up to 38,879,430 (or, if Resolution 6 is passed, 3,879,943) of its Ordinary Shares of USD 0.01 each, representing approximately 10% of its issued ordinary share capital as at 18 May 2021 (being the latest practicable date prior to publication of this document) or approximately 10% of the issued New Ordinary Share capital following the Consolidation and Sub-Division, as applicable, in each case by way of market purchases.

Ordinary Shares will not be purchased for a price less than USD 0.01 per share, being the nominal value of each share, nor for more than 5% above the average middle market quotations of the Ordinary Shares over the preceding five business days or more than the price of the last independent trade of any Ordinary Share and the highest independent current bid for an ordinary share on AIM at the time the purchase is carried out. Ordinary Shares will not be purchased during any period in which the Company is otherwise prohibited from making market purchases. Purchases will be made using available reserves. Once purchased the relevant Ordinary Shares will be cancelled and the number of shares in issue will be reduced accordingly.

The Directors have no present intention of exercising the authority granted by this Resolution 10, but the authority provides the flexibility to allow them to do so in the future. The Directors will only exercise this authority if they believe that the effect of such purchases will be to increase the underlying value of Ordinary Shares having regard to the interests of Shareholders generally.

The authority granted by this resolution will expire on the conclusion of the next annual general meeting of the Company in 2022 or on 30 June 2022, whichever is earlier.

**7. Action to be taken**

As noted at the beginning of this document, you will not have received a hard copy proxy form for the AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your Investor Code ('IVC') which can be found on your Share Certificate. Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the time for the holding of the AGM or any adjournment of it.

You may request a hard copy proxy form directly from the Company's registrars, Link Group, by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Group, The Registry, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Group, The Registry, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time for the holding of the AGM or any adjournment of it.

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the notes to the Notice of Annual General Meeting set out at the end of this document.

The proposals described in this letter can only be implemented if the Resolutions are approved by the requisite majority at the AGM and the Capital Reduction is confirmed by the Court. It is therefore important that you vote by proxy at the AGM.

In accordance with the Articles, whilst submission of a proxy vote or a CREST Proxy Instruction (as applicable) would not ordinarily preclude Shareholders from attending, speaking and voting in person at the AGM, Shareholders are reminded that attendance in person at the AGM is strongly discouraged in light of the current circumstances and UK Government and Scottish Government guidance in relation to the COVID-19 pandemic as summarised above. Voting will take place on a show of hands as usual in accordance with the Articles, however, if the Company is of the view that this does not reflect the proxy votes, the Chairman will direct voting to be by poll, again in accordance with the Articles.

## 8. Recommendation

The Directors consider the Capital Reorganisation and the matters set out in the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 87,982,520 Existing Ordinary Shares, representing approximately 22.63 per cent. of the existing issued ordinary share capital of the Company as at the date of this document.

Shareholders are recommended to seek their own personal tax advice in relation to the Capital Reorganisation proposals.

Yours faithfully

**Bruce Dingwall**

Executive Chairman

Trinity Exploration & Production Plc

# PART V: NOTICE OF ANNUAL GENERAL MEETING

## TRINITY EXPLORATION & PRODUCTION PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07535869)

### IMPORTANT INFORMATION: IMPACT OF THE COVID-19 PANDEMIC ON THE AGM

The Company continues to monitor the Coronavirus (COVID-19) situation, including UK Government legislation and guidance. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board strongly requests that Shareholders, advisers and other guests do not attend the Annual General Meeting in person and anyone seeking to attend the Annual General Meeting may be refused entry. The Company will arrange for the minimum quorum of two Shareholders necessary to conduct the business of the Annual General Meeting to be present in person at the Annual General Meeting and social distancing guidelines then in force will be observed. Shareholders are strongly encouraged therefore to appoint the Chairman of the Annual General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Annual General Meeting in person or cast that Shareholder's vote.

The Company will continue to monitor the situation and will provide any appropriate updates or changes to the above proposals (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) via the Regulatory News Service ("RNS") and in accordance with the Company's Articles of Association.

Notice is hereby given that the AGM of Trinity Exploration & Production Plc will be held outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ on Friday, 18 June 2021 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following Resolutions 1 to 6 and 8 as ordinary resolutions and Resolutions 7, 9 and 10 as special resolutions:

#### Resolution 1

To receive and adopt the accounts for the financial year ended 31 December 2020 together with the report of the Directors of the Company, the Directors' Remuneration Report and the Auditor's Report for the financial year.

#### Resolution 2

To approve the Directors' Remuneration Report for the financial year ended 31 December 2020.

#### Resolution 3

**THAT** BDO LLP be re-appointed as Auditors of the Company, to hold office from the conclusion of this annual general meeting to the conclusion of the next annual general meeting of the Company.

#### Resolution 4

**THAT** the Directors be authorised to determine the remuneration of the Auditors.

#### Resolution 5

**THAT** James Menzies be re-appointed a Director of the Company in accordance with Article 106 of the Company's Articles of Association.

#### Resolution 6

**THAT:**

- (a) every 10 ordinary shares of \$0.01 each in the capital of the Company in issue at close of business on the date of this annual general meeting (the "**Existing Ordinary Shares**") be consolidated into one ordinary share of \$0.10 (each such share being a "**Consolidated Ordinary Share**"), provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be dealt with by the Directors as they see fit pursuant to the powers available to them under the Company's articles of association (the "**Articles**"); and
- (b) immediately thereafter, each Consolidated Ordinary Share then in issue be sub-divided into one ordinary share of \$0.01 each in the capital of the Company (the "**New Ordinary Shares**") and one deferred share of \$0.09 each in the capital of the Company (the "**New Deferred Shares**"), and that each of the New Ordinary Shares and the New Deferred Shares shall have the same rights and be subject to the same restrictions (in the case of the New Deferred Shares, save as to nominal value) as the ordinary shares and the deferred shares respectively that are currently in issue and as set out in the Articles.



**Resolution 7**

**THAT**, subject to the passing of Resolution 6 and to the approval of the High Court of Justice in England and Wales:

- (a) the share premium account of the Company shall be cancelled; and
- (b) the New Deferred Shares created pursuant to Resolution 6 above, together with all of the existing deferred shares of \$0.99 each in the capital of the Company, shall be cancelled,

and the aggregate amount by which the share premium account and the share capital of the Company is so reduced shall be credited to a reserve.

**Resolution 8**

**THAT** the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of USD 1,295,981 or, if Resolution 6 is passed, USD 129,598.10 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of USD 2,592,092 or, if Resolution 6 is passed, USD 259,209.20 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
  - (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
  - (ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022 whichever is the earlier, save that the Company may before such expiry make any offer or agreement 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 to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

**Resolution 9**

**THAT** subject to the passing of Resolution 8 as set out in the notice of this annual general meeting, the Directors be empowered pursuant to sections 570(1) and 573 of the Act to:

- (a) allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 of the notice of this annual general meeting; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 8(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 9(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of USD 388,794 or, if Resolution 6 is passed, USD 38,879.40.

The power granted by this resolution shall expire on the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

**Resolution 10**

**THAT** the Company be and it is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of USD 0.01 each in the capital of the Company ("**ordinary shares**") on such terms and in such manner as the Directors may from time to time determine provided that:

- (i) the maximum aggregate number of ordinary shares which may be purchased is 38,879,430 or, if Resolution 6 is passed, 3,879,943;
- (ii) the minimum price (exclusive of expenses) which may be paid for each ordinary share is USD 0.01; and
- (iii) the maximum price (exclusive of expenses) which may be paid for any ordinary share does not exceed the higher of:
  - a. 5% above the average middle market price of the ordinary shares on AIM, a market operated by the London Stock Exchange plc ("**AIM**") for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned; and
  - b. the price of the last independent trade of any ordinary share and the highest independent current bid for an ordinary share on AIM at the time the purchase is carried out.

In exercising this authority the Company may purchase shares using any currency, including British pounds sterling ("**GBP**" or "**£**"), United States Dollars ("**USD**") and Euros ("**€**").

This authority shall expire on the conclusion of the next annual general meeting of the Company or on 30 June 2022, whichever is the earlier, provided that the Company may before such expiry make a contract to purchase ordinary shares which will or may be executed or completed wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

By order of the Board

**AMBA Secretaries Limited**

Company Secretary

26 May 2021

*Registered Office*

c/o Pinsent Masons LLP  
1 Park Row  
Leeds  
LS1 5AB

**Notes:**

1. Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than close of business on the day that is two days before the time for holding the meeting or any adjournment of it (excluding non-working days). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting. References in these Notes to 'attend' should however be construed in light of the COVID-19 restrictions, as summarised in the Notice of Annual General Meeting, which will restrict physical attendance at the AGM.
2. Only holders of Ordinary Shares are entitled to attend and vote at this AGM.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him. A proxy need not be a member of the Company. **In light of the COVID-19 restrictions, all Shareholders are strongly encouraged and requested to only appoint the Chairman of the meeting as their proxy or representative as any other persons so appointed may not be permitted to attend the AGM.**

You will not have received a hard copy proxy form for the 2021 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate. Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the time for the holding of the AGM or any adjournment of it.

You may request a hard copy proxy form directly from the Company's registrars, Link Group, by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours before the time for the holding of the AGM or any adjournment of it.

If you are a CREST member, see note 3 below.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) (log-in required) subject to the provisions of the Company's Articles. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes 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: RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Annual General Meeting. 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 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) 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 provider(s) 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 CREST Regulations.

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares. As with proxies, it will not be possible for corporate representatives of Shareholders to attend the AGM in light of the COVID-19 restrictions.

5. Any member attending the AGM (subject to the restrictions on attendance set out in the Notice of Annual General Meeting) has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at 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. Shareholders are also referred to the Company's Annual Report & Accounts for the year ended 31 December 2020, which includes a Joint Question and Answer with the Executive Chairman and Managing Director of the Company.
6. As at 18 May 2021 (being the last practicable date prior to the publication of this Notice of Annual General Meeting) the Company's issued voting share capital consists of 388,794,303 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 388,794,303.

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Annual General Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.