

Notice of Annual General Meeting

NOSTRUM OIL & GAS PLC

(Incorporated in England and Wales with Registered No. 8717287)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.

If you have sold or otherwise transferred all of your shares in Nostrum Oil & Gas PLC ("**Nostrum**" or the "**Company**") please send this document to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares. If you have sold or transferred part only of your holding in shares in Nostrum you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Board takes the well-being of its colleagues and shareholders seriously and has been closely monitoring the evolving Coronavirus (COVID-19) pandemic. The AGM is an important event in the Company's corporate calendar but this year our AGM will be purely functional in format to comply with the relevant legal requirements and to enable shareholders to pass the necessary resolutions for the conduct of the business and affairs of the Company. The Board plans to hold the AGM at the Company's registered office address being 9th Floor, 20 Eastbourne Terrace, London, W2 6LG on Tuesday 9 June 2020 at 11:00 a.m. (BST).

You will not receive a form of proxy for the AGM in the post. Further details regarding voting arrangements can be found on page 1.

A summary of the action to be taken by Shareholders is set out in the notes to the Notice of the AGM at the end of this document.



EXPECTED TIMETABLE

Date of this Document 4 May 2020

Last time and date for appointment of a proxy	11:00 a.m. (BST) on Friday 5 June 2020
Annual General Meeting	11:00 a.m. (BST) on Tuesday 9 June 2020

VOTING ARRANGEMENTS

Given the UK Government's current guidance on social distancing and prohibition on non-essential travel and public gatherings, we have had to make a number of alterations to our AGM:

- In light of the current situation, and in accordance with the current UK Government guidance, it will not be possible for all shareholders to attend the AGM in person.
- We expect only the Chairman and a very limited number of directors and employees, who are required to be at our registered office for necessary work purposes, to be in attendance at the AGM to ensure a quorum and to conduct the business of the meeting.
- No other directors or members of senior management will attend and social distancing measures will be in place in order to comply with current requirements.
- The usual format of the AGM will be condensed and will include only the formal business of the meeting.

UNDER THE UK GOVERNMENT'S CURRENT PROHIBITION ON NON-ESSENTIAL TRAVEL AND PUBLIC GATHERINGS, IT WILL NOT BE POSSIBLE FOR ALL SHAREHOLDERS TO ATTEND THE AGM IN PERSON. WE THEREFORE STRONGLY ENCOURAGE SHAREHOLDERS TO VOTE ON ALL RESOLUTIONS BY COMPLETING AN ONLINE PROXY APPOINTMENT FORM APPOINTING THE CHAIRMAN OF THE MEETING AS YOUR PROXY, TO REGISTER ANY QUESTIONS IN ADVANCE AND NOT TO ATTEND THE MEETING IN PERSON. Details of how to appoint the Chairman of the meeting as proxy are set out below.

Shareholders are encouraged to submit their voting instructions as soon as possible, even if they might intend to attend the AGM in person should the Coronavirus (COVID-19) situation and the UK Government's guidance change so as to permit this. See below for details with regard to voting instructions.

Shareholders can submit questions to the Board in advance of the AGM by emailing such questions to IR@nog.co.uk by no later than 11:00am on 5 June 2020. We will consider all questions received and provide a written response.

The health and well-being of our shareholders and colleagues remains our priority and the steps set out above are necessary and appropriate ones given the current pandemic.

You will not receive a form of proxy for the Annual General Meeting with this Notice. Instead, if you would like to vote on the resolutions, you may appoint a proxy via www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services, by no later than 11:00 a.m. (BST) on Friday 5 June 2020.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Asset Services, by calling 0871 664 0300. Calls cost 12p per minute plus your phone company's access charges. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. (BST), Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

DEFINITIONS AND GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

2019 Annual Report	the Company's annual report for the financial year ended 31 December 2019
Act	the Companies Act 2006 (as amended)
AGM	the annual general meeting of the Company for which the notice is set out at the end of this document, or any reconvened meeting following adjournment thereof
Auditor	Ernst & Young LLP
Board	the board of Directors of the Company
Link	Link Asset Services
Company or Nostrum	Nostrum Oil & Gas PLC
Directors	the directors of the Company, whose names are set out on page 2
FCA	Financial Conduct Authority
Listing Rules	the Listing Rules of the FCA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Shareholder	a holder of Ordinary Shares
Resolutions	all resolutions to be put to the Annual General Meeting as set out in the notice of Annual General Meeting on page 4 of this document
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland
£ and p	pounds Sterling and pence Sterling respectively

All references in this document to laws and regulations are to English laws and regulations, unless otherwise stated, or as the context otherwise requires.



NOSTRUM OIL & GAS PLC

(Incorporated in England and Wales with Registered No. 8717287)

9th Floor, 20 Eastbourne Terrace, London, W2 6LG, United Kingdom

Directors:

Atul Gupta	Executive Chairman
Kaat Van Hecke	Director and Chief Executive Officer
Martin Cocker	Director and Chief Financial Officer
Mark Martin	Senior Independent Director
Sir Christopher Codrington, Bt.	Independent Non-Executive Director
Michael Calvey	Non-Executive Director
Simon Byrne	Non-Executive Director

Thomas Hartnett
Company Secretary

4 May 2020



Dear Shareholder

Annual General Meeting of the Company

While I am pleased to enclose the Notice of Meeting for the Company's 2020 Annual General Meeting we are, however, closely monitoring the evolving coronavirus (COVID-19) outbreak and it has been necessary to make changes to how we hold and conduct the AGM. In particular, under the current UK Government guidance on social distancing and prohibiting non-essential travel and public gatherings, it will not be possible for all shareholders to attend the AGM in person. As a result, the AGM will be purely functional in format with employee shareholders attending to satisfy the quorum requirement but, importantly, shareholders can still exercise their votes and raise questions by following the instructions set out below. Further information on the format of the AGM is set out on page 1 and shareholders should continue to monitor the Company's website and announcements for any updates. We have taken the decision to hold the AGM at our registered office in London. As a result, as things currently stand, this year's AGM will be held on Tuesday 9 June 2020 at 9th Floor, 20 Eastbourne Terrace, London, W2 6LG at 11:00 a.m. (BST). By being in our registered office it will be easier to manage the logistics of the event, especially should it become necessary to alter the format at short notice. As mentioned above, we will keep you updated should the plans around our 2020 AGM need to change.

The following pages set out the Notice of AGM, setting out the business that will be proposed and the procedures for your participation and voting. In light of the Coronavirus (COVID-19) situation and in particular the UK Government's prohibition on public gatherings, you should stay at home and not attempt to attend the AGM in person as, unless the guidance changes, you will not be permitted entry. We regret that this is a necessary step but it is important that we all comply with the law and prioritise the steps needed to try to slow the spread of Coronavirus (COVID-19). Thank you for your co-operation and understanding during these challenging times.

We would strongly encourage you therefore to please vote by proxy and send us your questions in advance given you will not be able to attend the AGM in person unless the current situation changes. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes even where you are unable to attend the meeting in person. See page 1 for further details on how to appoint a proxy.

The purpose of the remainder of this letter is to provide you with an explanation of the Resolutions to be proposed at the AGM.

All Resolutions apart from Resolutions 13 to 16 are proposed as ordinary resolutions. For each of these to be passed, more than half the votes cast at the meeting must be in favour of the Resolution. Resolutions 13 to 16 are proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. Voting on all Resolutions to be proposed at the AGM will be by way of a poll.

Explanatory notes on all the business to be considered at this year's explanatory notes appear on pages 6 to 7 of this document.

A resolution to receive the Directors' Report and the Financial Statements for the year ended 31 December 2019 is included as an ordinary resolution (resolution 1).

An advisory resolution to approve the Directors' Remuneration Report is proposed (resolution 2). The Directors' Remuneration Report can be found on pages 84 to 94 of the 2019 Annual Report. The Directors' Remuneration Report gives details of the implementation of the Company's remuneration policy in terms of amounts paid or payable to Directors in connection with their performance and the performance of the Company during the year ended 31 December 2019. This vote is advisory and will not affect the way in which the remuneration policy has been implemented or the future remuneration that is paid to any Director.

In accordance with best practice, the continuation of the appointments of all Board members is subject to their re-appointment at the Annual General Meeting (resolutions 3 to 9). Biographies of each of the Directors standing for re-appointment, as appropriate, can be found on pages 62 to 63 of the 2019 Annual Report.

Resolution 10 recommends the re-appointment of Ernst & Young LLP as auditors to the Company and Resolution 11 proposes that the Directors be authorised to set their remuneration on the recommendation of the Audit Committee.

Resolutions 12 and 13 relate to the Directors' authority to issue shares. Resolution 12 seeks to renew the Directors' general authority to allot shares, while resolution 13 relates to the ability to issue new shares for cash other than in accordance with statutory pre-emption rights.

In addition, a resolution is proposed to retain a notice period of 14 days for general meetings (other than an annual general meeting, which has a longer notice period) (resolution 14).

The Company is seeking authority to make market purchases of its own shares up to an aggregate of 18,600,000 shares (resolution 15). The Company is also seeking authority to make off-market purchases of its own shares, in connection with the potential purchase of shares from the Company's employee benefit trust, up to an aggregate of 18,600,000 shares (resolution 16), provided that the maximum number of shares that may be acquired pursuant to the authorities granted by resolutions 15 and 16 is capped at 18,600,000 shares (i.e. a total of just under 10% of the Company's issued share capital).

Recommendation

The Board considers that all the proposals to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company. The Board recommends that you vote in favour of

all the proposed resolutions as the Directors intend to do in respect of their own beneficial holdings amounting to 216,669 ordinary shares (representing approximately 0.12% of the issued share capital of the Company as at 1 May 2020, being the latest practicable date prior to the date of this document).

Action to be taken

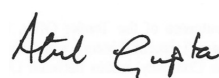
If you would like to vote on the resolutions, you may appoint a proxy via www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services, by no later than 11:00 a.m. (BST) on Friday 5 June 2020.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Asset Services, by calling 0871 664 0300. Calls cost 12p per minutes plus your phone company's access charges. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. (BST), Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

We are disappointed that our AGM has been impacted by current events and that shareholders will not be able to attend in person, unless the current situation and the UK Government's guidance change. The Board would like to thank shareholders for their understanding in these exceptional times. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the meeting, including how it is conducted, and shareholders should therefore continue to monitor the Company's website and announcements for any updates.

Yours faithfully,



Atul Gupta
Executive Chairman

NOTICE IS HEREBY given that the 2020 Annual General Meeting of the Company will be held at our registered office at 9th Floor, 20 Eastbourne Terrace, London, W2 6LG on Tuesday 9 June 2020 at 11:00 a.m. (BST).

If it becomes possible to allow attendance at the AGM, you will be asked to consider and vote on the resolutions below and voting on all Resolutions will be by way of a poll. Resolutions 1 to 12 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 13 to 16 will be proposed as special resolutions; this means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour.

ORDINARY RESOLUTIONS

Reports and Accounts

1. To receive the Company's annual accounts for the financial year ended 31 December 2019 together with the Directors' report and the Auditor's report on those accounts.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 84 to 94 of the Company's annual report and accounts for the financial year ended 31 December 2019.

Re-appointment of Directors

3. To re-appoint Mr Gupta as a director of the Company, who was appointed by the Board on 19 May 2014.
4. To re-appoint Ms Van Hecke as a director of the Company, who was appointed by the Board on 31 December 2016.
5. To re-appoint Sir Christopher Codrington, Bt. as a director of the Company, who was appointed by the Board on 19 May 2014.
6. To re-appoint Mr Martin as a director of the Company, who was appointed by the Board on 19 May 2014.
7. To re-appoint Mr Calvey as a director of the Company, who was appointed by the Board on 25 April 2017.
8. To re-appoint Mr Byrne as a director of the Company, who was appointed by the Board on 16 November 2017.
9. To re-appoint Mr Cocker as a director of the Company, who was appointed by the Board on 16 November 2017.

Re-appointment of Auditors

10. To re-appoint Ernst & Young LLP as Auditor of the Company, to hold office from the conclusion of this meeting for a period that may continue until the conclusion of the next general meeting at which the annual report and accounts are laid before the Company.

Auditor's Remuneration

11. To authorise the Directors to determine the remuneration of the Auditor on the recommendation of the Audit Committee.

Authority to allot Ordinary Shares

12. THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution):
 - a. comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £1,240,000.00 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph 12b) below) in connection with an offer by way of a rights issue:
 - i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b. in any other case, up to an aggregate nominal amount of £620,000.00 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 12a) above in excess of £620,000.00), provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

Authority to dis-apply pre-emption rights

13. THAT subject to the passing of resolution 12, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities (but, in the case of the authority granted under resolution 12, by way of a rights issue only):
 - to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 - but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 13a) above) of equity securities up to an aggregate nominal amount of £94,000.00.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier, save 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 may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Notice of general meetings, other than annual general meetings

14. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Purchase of own shares

15. THAT the Company be generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of £0.01 each provided that:
- The maximum aggregate number of Ordinary Shares that may be purchased under either market purchases (within the meaning of section 693(4) of the Act) or off-market purchases (within the meaning of section 693(2) of the Act) (as approved by resolution 16) is 18,600,000.
 - The minimum price (excluding expenses) that may be paid for each Ordinary Share is £0.01 (the nominal value thereof).
 - The maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - 105 per cent of the average market value of an Ordinary Share in the Company, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made; and
 - the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - the last independent trade of; and
 - the highest current bid for,any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

Off-market purchase of shares

16. THAT the Company authorises, pursuant to section 694(2) of the Act, the terms of the contract (as set out in the memorandum as made available for inspection in accordance with section 696(2) (b) of the Act) to be entered into between the Company and Intertrust Employee Benefit Trustee Limited, as trustee of the Nostrum Oil & Gas Benefit Trust, under which the Company may make off-market purchases (within the meaning of section 693(2) of the Act) of its own shares provided that the maximum number of Ordinary Shares that may be purchased, when aggregated with any market purchases (within the meaning of section 693(4) of the Act) (as approved by resolution 15) is 18,600,000.

The authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

Dated 4 May 2020

By order of the Board

Thomas Hartnett

Company Secretary

Registered office:

9th Floor, 20 Eastbourne Terrace, London, W2 6LG

EXPLANATION OF RESOLUTIONS

RESOLUTION 1 - TO RECEIVE THE REPORT AND ACCOUNTS

The Directors are required to present the accounts, Directors' report and auditor's report to the meeting. These are contained in the Company's Annual Report and Financial Statements for the year ended 31 December 2019.

RESOLUTION 2 - TO APPROVE THE DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report for the year ended 31 December 2019 is submitted for approval by the Shareholders a copy of which can be found on pages 84 to 94 of the 2019 Annual Report. The report gives details of the Directors' remuneration for the year ended 31 December 2019. The Auditors have audited those parts of the Directors' Remuneration Report capable of being audited. Resolution 2 is an advisory vote.

RESOLUTION 3 TO 9 APPOINTMENTS OF DIRECTORS

The UK Corporate Governance Code provides for all directors of companies forming part of the FTSE 350 to be subject to annual appointment by shareholders. In accordance with best practice, all members of the Board are standing for re-appointment by the Shareholders at this year's AGM.

The Board has reviewed the role of each of the Directors and remains satisfied that each of the Directors continues to be fully competent to carry out his or her responsibilities as a member of the Board and that each such Director's performance continues to be effective and demonstrates commitment to the role. In 2019, all Directors were subject to a performance evaluation which was carried out in relation to the fulfilment of their duty to act in the long-term interest of the Company, on behalf of its members while also having due regard for other stakeholders. Biographies of each of the Directors can be found on pages 62 to 63 of the 2019 Annual Report.

RESOLUTION 10 RE-APPOINTMENT OF AUDITORS

The Company is required at each general meeting at which the Company's annual report and accounts for the previous financial year are presented to appoint auditors to hold office until the next such meeting. Accordingly, the Board, on the recommendation of the Audit Committee, recommends to shareholders the re-appointment of Ernst & Young LLP as the Company's auditors.

An external audit tender was last carried out during the 2015 financial year which resulted in the re-appointment of Ernst & Young LLP.

RESOLUTION 11 AUDITORS REMUNERATION

This resolution, which is conditional on the passing of resolution 10, seeks Shareholder consent for the Directors to set the remuneration of the Auditors on the recommendation of the Audit Committee.

RESOLUTION 12 AUTHORITY TO ALLOT ORDINARY SHARES

The Company's Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by the Shareholders. The authority granted at the general meeting of the Company held on 4 June 2019 under section 551 of the Act to allot relevant securities is due to expire at the conclusion of this year's AGM. Accordingly, this resolution seeks to renew the Directors' authority to allot Relevant Securities in accordance with section 551 of the Act.

If passed, the resolution will authorise Directors to allot: (i) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £1,240,000.00 which represents approximately 66% of the Company's issued Ordinary Shares (excluding treasury shares) as at 1 May 2020 (the latest practicable date prior to the date of this document). This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in paragraph 12b); and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £620,000.00 which represents approximately 33% of the Company's issued Ordinary Shares (excluding treasury shares) as at 1 May 2020 (the latest practicable date prior to the date of this document). This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph 12a) in excess of £620,000.00.

The maximum nominal amount of Relevant Securities (including equity securities) that may be allotted under this resolution is £1,240,000.00.

As at close of business on 1 May 2020 (the latest practicable date prior to the date of this document), the Company did not hold any treasury shares.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier.

The Directors have no present intention of exercising the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in the future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its Shareholders as a whole.

In this resolution, **Relevant Securities** means:

- a. shares in the Company, other than shares allotted pursuant to:
 - a. an employee share scheme (as defined in section 1166 of the Act);
 - b. a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
 - c. a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and
- d. any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

RESOLUTION 13 TO AUTHORISE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS

This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 12, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their existing holdings (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £620,000.00 which represents approximately 33% and, in relation to rights issues only, up to a maximum additional amount of £620,000.00 which represents approximately 33% of the Company's issued Ordinary Shares (excluding treasury shares) as at 1 May 2020 (the latest practicable date prior to the date of this document); and (b) in any other case, up to a maximum nominal amount of £94,000.00 which represents approximately 5% of the Company's issued Ordinary Shares (excluding treasury shares) as at 1 May 2020 (the latest practicable date prior to the date of this document).

The Board considers the authority in Resolution 13 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 requirements of the statutory pre-emption provisions.

This authority will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier. It is the intention of the Director's to seek to renew this authority every year and this resolution will revoke and replace the power granted by Shareholders at last year's annual general meeting.

RESOLUTION 14 NOTICE OF GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS

Under the Act, the notice period required for all general meetings of the Company is 21 clear days. AGM's will always be held on at least 21 clear days' notice but Shareholders can approve a shorter notice period for other general meetings.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than annual general meetings on not less than 14 clear days' notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

RESOLUTION 15 TO APPROVE THE PURCHASE OF THE COMPANY'S OWN SHARES

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 18,600,000 of its Ordinary Shares, representing just under 10 per cent of the Company's issued Ordinary Share capital (excluding treasury shares) as at 1 May 2020 (the latest practicable date prior to the date of this document).

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier.

The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per Ordinary Share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

There are currently no options to subscribe for Ordinary Shares in the Company and the Company does not have any outstanding share warrants.

RESOLUTION 16 TO APPROVE THE OFF-MARKET PURCHASE OF THE COMPANY'S OWN SHARES

This resolution seeks to authorise the terms of a contract to be entered into between the Company and Intertrust Employee Benefit Trustee Limited, as trustee of the Nostrum Oil & Gas Benefit Trust (the "EBT"), under which the Company may acquire from the trustee some or all of the Ordinary Shares currently held in the EBT. This purchase by the Company of its own shares will comprise an off-market purchase (within the meaning of section 693(2) of the Act). The terms of the contract are set out in a memorandum which will be made available for inspection by all Shareholders at the Company's registered office for not less than 15 days ending with the date of the AGM and at the meeting itself.

The authority will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is earlier.

On 1 May 2020 (the latest practicable date prior to the date of this document), there were no options to subscribe for Ordinary Shares in the Company.

The Board confirms that, in its opinion, all of the resolutions are in the best interests of the Shareholders of the Company as a whole and recommends that Shareholders vote in favour of them.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Notes:

1. **AS HIGHLIGHTED ON PAGE 1, THE UK GOVERNMENT'S CURRENT GUIDANCE ON SOCIAL DISTANCING AND PROHIBITION ON NON-ESSENTIAL TRAVEL AND PUBLIC GATHERINGS MEANS THAT SHAREHOLDERS ARE NOT CURRENTLY PERMITTED TO ATTEND AND VOTE IN PERSON AT THE AGM. THEREFORE THE BOARD STRONGLY ENCOURAGES SHAREHOLDERS INSTEAD TO VOTE ON ALL RESOLUTIONS BY COMPLETING AN ONLINE PROXY APPOINTMENT FORM TO APPOINT THE CHAIRMAN OF THE MEETING TO CAST THEIR VOTES AS DIRECTED. ALL REFERENCES TO ATTENDING THE MEETING IN THESE NOTES SHOULD BE READ IN LIGHT OF THIS ADVICE AND WILL ONLY APPLY IF UK GOVERNMENT GUIDANCE HAS CHANGED BY THE DATE OF THE MEETING ALLOWING SHAREHOLDERS TO ATTEND THE MEETING IN PERSON.**
2. Voting on all Resolutions will be conducted by way of a poll rather than a show of hands. In a poll, each shareholder has one vote for every share held. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.
3. Only those Shareholders registered in the Company's register of members at:
 - 18:00 p.m. (BST) on Friday 5 June 2020; or
 - if this meeting is adjourned, at 18:00 p.m. (BST) on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the meeting. 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.
4. Every member entitled to attend and vote at the AGM has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. 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 share or shares held by that member.
5. In order to be valid, a proxy appointment must be made by one of the following methods, in each case so as to be made no later than 11am on Friday 5 May 2020 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used:
 - via www.signalshares.com by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), family name and postcode (if resident in the UK). If for any reason a member does not have this information, they will need to contact the Registrar by telephone on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge). If you are outside of the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. - 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales;
 - if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with notes 15 to 18 below; or
 - you may request a hard copy form of proxy directly from the Registrar, Link Asset Services, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.Please note that any electronic communication sent to the Company or to the Shareportal Service that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by the conditions of use set out on the website, www.signalshares.com and may be read by logging on to that site. If you want to appoint more than one proxy electronically please contact the Company's registrar on the Link Telephone Helpline on 0871 664 0300 (calls cost 12p per minute plus extras, lines are open 9.00am-5.30pm Mon-Fri) or if you are calling from overseas please call +44 371 664 0300 (calls outside the United Kingdom will be charged at the applicable international rate). Completion and return of such a proxy will not prevent a member from attending the AGM and voting in person.
6. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account).
7. To appoint more than one proxy you should log on to www.signalshares.com or contact the Registrar by telephone on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge). If you are outside of the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. - 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was received last, none of the proxy appointments in respect of that share or shares shall be valid.
8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (**a Nominated Person**) should note that the provisions in this Notice concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
10. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
11. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) (as amended) and for the purposes of section 360B of the Act, the Company has specified that only those members registered on the register of members of the Company at 18:00 p.m. (BST) on Friday 5 June 2020 or if the meeting is adjourned, on the day which is two days prior to the time of the adjourned meeting shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 18:00 p.m. (BST) on Friday 5 June 2020 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Tuesday 9 June 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 Company's agent (ID number RA10) by the latest time(s) for receipt of proxy appointments, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services 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.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
15. 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 (as amended). For further information relating to the CREST proxy system, please refer to the CREST Manual.
16. A 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, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). Corporate shareholders can also appoint one or more proxies in accordance with Notes 4-8 and, if relevant, Notes 9-10 above. Please note, however, that if multiple corporate representatives purport to vote the same block of shares in different ways, they will be treated as not having voted.
17. Shareholders may change proxy instructions by submitting 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 form and would like to change the instructions using another hard-copy proxy form, please contact Link Telephone Helpline on 0871 664 0300 (calls cost 12p per minute plus extras, lines are open 9.00am-5.30pm Mon-Fri) or if you are calling from overseas please call +44 371 664 0300 (calls outside the United Kingdom will be charged at the applicable international rate). 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.
18. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure, Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure, Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
19. Any Shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a Shareholder attending the AGM. However, members should note that no answer need be given in the following circumstances:
 - if to do so would interfere unduly with the preparation of the AGM or would involve a disclosure of confidential information;
 - if the answer has already been given on a website in the form of an answer to a question; or
 - if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
 Given the current prohibition on attendance at this year's AGM, please refer to page 1 above for further details on the procedure to follow if you wish to submit a question.
20. As at 1 May 2020, being the latest practicable date before the publication of this Notice, the Company's issued capital consisted of 188,182,958 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 1 May 2020 are 188,182,958 Ordinary Shares.
21. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 1 May 2020, being the latest practicable date before the publication of this Notice, and, if applicable, any members' matters of business received after the publication of this Notice can be found on the Company's website at <http://www.nostrumoilandgas.com>.
22. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice or Chairman's letter should not be used to communicate with the Company (including the service of documents or information relating to the proceedings at the AGM). Shareholders who have general queries about the meeting should email IR@nog.co.uk or telephone +44 203 740 7430 (no other methods of communication will be accepted).
23. Under section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
24. A Shareholder wishing to request publication of a statement under note 23 above must send the request to the Company using one of the following methods:
 - in hard copy form to Thomas Hartnett, Company Secretary, at the Company's registered office; or
 - by email to Hartnett@nog.co.uk and to be confirmed in writing to the registered office address.
25. Copies of service contracts of the executive directors and non-executive directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the AGM from at least 15 minutes prior to the AGM until the end of the meeting.
26. Other information required by section 311A of the Act can be found in the copy of the Company's annual report and accounts for the financial year ended 31 December 2019 which are available, together with this Notice, at www.nog.co.uk.



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