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## This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional independent adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

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### JKX Oil & Gas plc

(Incorporated and registered in England and Wales under number 3050645)  
Registered Office: 6 Cavendish Square, London, W1G 0PD



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To the holders of Ordinary Shares and persons with information rights

## Notice of Annual General Meeting

Dear Shareholder

I am writing to give you details of our Annual General Meeting ("AGM") to be held at 11:00 on 23 June 2021 in the Edwards Room at The King's Fund, 11-13 Cavendish Square, London, W1G 0AN. The formal notice of AGM, including the resolutions to be considered and voted on, is set out in this document.

The 2018 UK Governance Code recommends that all directors should be subject to annual re-election and accordingly, in keeping with the Board's aim of following best corporate governance practice, all of the directors are standing for re-election at this year's AGM.

An explanation of each of the proposed resolutions and certain further information, including the biographical details of the directors and the specific reasons why their contribution is, and continues to be important is set out in the Appendices to this document.

The UK Government's current COVID-19 roadmap anticipates that from 21 June 2021 all legal limits on social contact will be removed, although given the constantly evolving nature of the situation, should circumstances change before the time of the AGM, we will notify shareholders of the change in AGM arrangements by the issue of a public announcement via the Regulatory News Service with a copy posted on our website.

We hope you will be able to join us for the meeting. However, if you are unable to do so for any reason, your vote remains important to us and we encourage you to fill in the proxy form and return it to our Registrars as detailed in note 7 on page 3, or, appoint your proxy electronically as detailed in note 8 on page 3, or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in notes 9 to 11 on page 3 of this document. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 on 21 June 2021.

### Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board unanimously recommends that you vote in favour of the proposed resolutions.

Yours faithfully

A handwritten signature in dark ink, reading 'Chuck Valceschini' in a cursive script.

**Charles Valceschini**

Chairman  
4 May 2021

## Notice of Annual General Meeting

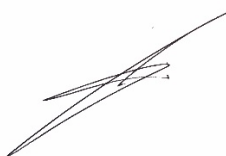
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NOTICE is given that the Annual General Meeting of JKX Oil & Gas plc (the "Company") will be held at 11:00 on 23 June 2021 in the Edwards Room at The King's Fund, 11-13 Cavendish Square, London, W1G 0AN for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 9(inclusive) will be proposed as ordinary resolutions and resolution 10 will be proposed as a special resolution:

1. To receive the annual accounts and reports of the Company for the year ended 31 December 2020.
2. To approve the Directors' Remuneration Report, in the form set out in the 2020 Annual Report.
3. That Charles Valceschini be re-elected as a director of the Company.
4. That Victor Gladun be re-elected as a director of the Company.
5. That Tony Alves be re-elected as a director of the Company.
6. That Michael Bakunenko be re- elected as a director of the Company.
7. That Rashid Javanshir be re-elected as a director of the Company.
8. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts of the Company are laid before the members.
9. To authorise the directors to determine the remuneration of the auditors.
10. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By the order of the Board



**Julian Hicks**  
Company Secretary

JKX Oil & Gas plc  
6 Cavendish Square,  
London  
W1G 0PD  
Company registration number 3050645  
4 May 2021

## Notes

1. Only those members registered on the Company's register of members at:
  - (a) 18:30 on 21 June 2021; or,
  - (b) if this meeting is adjourned, at 18:30 on the day two days prior to the adjourned meeting, shall be entitled to attend and vote, whether in person or in proxy, at the meeting.
2. A copy of this notice and other information required by section 311A of the Companies Act 2006 (the "Act") is available on the Company's website [www.jkx.co.uk](http://www.jkx.co.uk).
3. If you wish to attend the meeting in person, it will be held at 11:00 on 23 June 2021 in the Edwards Room at The King's Fund, 11-13 Cavendish Square, London, W1G 0AN. Registration will open at 10:30. Please bring your admission card, enclosed with this notice of annual general meeting ("AGM") with you and on arrival hand it to one of the Company's officials.
4. If you are a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this notice of meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these notes and the notes to the Form of Proxy. Please read the section relating to "Nominated Persons" below.
6. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold such vote. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power or authority) must be deposited with the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 11:00 on 21 June 2021. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the meeting if they wish. You must inform the Company's Registrars in writing of any termination of the authority of a proxy.
8. As an alternative to completing a hard copy Form of Proxy, you can appoint (a) proxy(ies) electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy). Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid your proxy appointment(s) and instructions should reach Equiniti no later than 11:00 on 21 June 2021.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 19) by no later than 11:00 on 21 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the

## Notes

responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting 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.

12. 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.
13. 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 shares.
14. As at 3 May 2021 (being the latest practicable business day prior to the publication of this document), the Company's issued share capital comprised 172,125,916 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, excluding 402,771 ordinary shares held in treasury, the total number of voting rights in the Company at such time was 171,723,145.
15. A member attending the meeting has the right to ask questions. Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the meeting unless:
  - (a) answering the question 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.
16. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a "Nominated Person"):
  - (a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a "Relevant Member") to be appointed or to have someone else appointed as a proxy for the meeting;
  - (b) if you do not have such a right, or have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
  - (c) your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including as to any administrative matters). The only exception to this is where the Company, exercising one of its powers under the Act, expressly requests a response from you.
17. Copies of the directors' service contracts (if any) and the terms of engagement for non-executive directors are available for inspection at the registered office of the Company during normal business hours on each business day and will also be available at the place of the AGM for at least 15 minutes prior to the meeting until its conclusion.
18. You may not use any electronic address provided in this notice of AGM or the Form of Proxy or in any related documents to communicate with the Company for any purpose other than those purposes expressly stated.
19. Under section 527 of the Act members 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 circumstance 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 members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Act, and it must forward the statement to the Company's auditors 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 its website.

## Appendix I

### Explanatory notes to the Notice of Annual General Meeting

The Annual General Meeting (“AGM”) of the Company will be held at 11:00 on 23 June 2021 in the Edwards Room at The King’s Fund, 11-13 Cavendish Square, London, W1G 0AN. The notes on the following pages give an explanation of the proposed resolutions. The directors recommend unanimously that you vote in favour of resolutions 1 to 10 (inclusive).

Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 10 is proposed as a special resolution. This means that for the resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### **To receive the annual accounts and reports of the Company (resolution 1):**

The directors are required to present to the meeting the annual accounts and reports of the Company for the financial year ended 31 December 2020 (the “2020 Annual Report”), which includes (i) the audited accounts (ii) the Directors’ report; (iii) the Directors’ Remuneration Report; (iv) the Strategic Report; and (v) the report of the auditor of the Company on the audited accounts and the auditable part of the Directors’ Remuneration Report. A copy of the 2020 Annual Report is available on the Company’s website at [www.jkx.co.uk](http://www.jkx.co.uk).

Resolution 1 seeks shareholder approval to receive the 2020 Annual Report and will be proposed as an ordinary resolution.

#### **To approve the Directors’ Remuneration Report (resolution 2):**

Resolution 2 seeks shareholder approval for the Directors’ Remuneration Report. The Annual Report on Remuneration is on pages 56 - 75 of the 2020 Annual Report and gives details of the implementation of the Company’s current Directors’ Remuneration Policy, which was last approved by shareholders at the AGM held in 2020, in terms of the payments and share awards made to the directors in connection with their performance and that of the Company during the year ended 31 December 2020. The vote is advisory, and the directors’ entitlement to remuneration is not conditional on it.

Resolution 2 will be proposed as an ordinary resolution.

#### **Re-election of directors (resolutions 3 to 7):**

The 2018 UK Governance Code recommends that all directors should be subject to annual re-election. Accordingly, in keeping with the Board’s aim of following best corporate governance practice, all of the directors are standing for re-election at this year’s AGM.

The biographical details of the directors and the specific reasons why their contribution are, and continue to be, important are set out in Appendix II to this document.

Resolutions 3, 4, 5, 6 and 7 will be proposed as ordinary resolutions.

#### **To reappoint BDO LLP as auditors (resolution 8):**

The Company is required to appoint auditors at each General Meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company’s Audit Committee has recommended the reappointment of BDO LLP.

Resolution 8 will be proposed as an ordinary resolution.

#### **To authorise the directors to determine the remuneration of auditors (resolution 9):**

This resolution authorises the directors to determine the remuneration of the auditors. This resolution follows best practice in corporate governance by seeking separate authorities to re-appoint the auditors and to determine their remuneration. The Audit Committee will approve the audit fees, in principle, for recommendation to the Board.

Resolution 9 will be proposed as an ordinary resolution.

#### **Notice period for general meetings (resolution 10):**

It is proposed to allow a general meeting other than an annual general meeting to be called on not less than 14 clear days’ notice. The statutory notice period for general meetings is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. (AGMs must always be held on at least 21 clear days’ notice). The authority granted by this resolution, if passed, would be effective until the Company’s next annual general meeting. The flexibility offered by the resolution would be used where the directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

Resolution 10 is proposed as a special resolution.

## Appendix II

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### Biographies of the proposed directors

**Charles Valceschini** has worked in the oil and gas sector for nearly 40 years and currently specialises in the provision of technical and commercial advice to a wide range of upstream oil and gas companies. Mr Valceschini was previously engaged in technical and leadership roles by a range of companies including BP, TNK-BP and other international upstream companies. During 2000 and 2001 he was CEO and CFO of American Energy Group Limited. Mr Valceschini has a degree in Petroleum Engineering from the University of Wyoming, an MSc in Engineering Management from Portland State University and is an alumnus of the INSEAD Executive Management programme and Moscow School of Management at Skolkovo Project Academy. Mr Valceschini is also a non-executive director of Block Energy plc.

**Victor Gladun** studied engineering and finance. He graduated from Harvard Law School (International Taxation), participated in Harvard University's project on macroeconomic transformations in Ukraine, and holds the US Brandeis University's Master's Degree in Sustainable International Development. Mr Gladun held executive positions in a number of leading international companies in the USA, Ukraine, and Russia. He worked for TNK-BP, Mitsubishi Motors/NIKO and DTEK. Mr Gladun has experience both in business development and promotion, and in crisis management.

**Tony Alves** has worked in the oil and gas sector for over 30 years. From January 2009 until June 2016 he served as an Executive Director and Chief Financial Officer for AIM Listed Volga Gas plc, with whom he remains as a consultant. Previously he was one of the leading equity analysts covering the sector including periods as Head of Oil and Gas research for Peel Hunt and with Investec, Bell Group International and Schroders. Mr Alves read Mathematics at Cambridge University, both as an undergraduate and a post-graduate research student.

**Michael Bakunenko** has been an Executive Chairman of the Board at PJSC Ukrnaftoburinnnya, the third largest private oil and gas E&P Company in Ukraine since September 2015. From 2011 to 2015 Mr. Bakunenko was Deputy Board Chairman, Director of Corporate Development and Strategy at PJSC Ukrnafta, the largest oil company in Ukraine. Prior to this Mr. Bakunenko worked for 8 years in the investment banking industry, notably at Goldman Sachs in New York and Renaissance Capital in Moscow and Kiev. Mr. Bakunenko holds a Bachelor's degree from Lehigh University and Master's degree from Columbia University.

**Dr. Rashid Javanshir** worked at BP for over 20 years in senior management roles including Senior Vice President for Strategy & Integration in Global Upstream, London (2012 - 2015) and Regional President for Azerbaijan - Georgia - Turkey (2009 - 2012). He also led BP's Southern North Sea Gas Operations in 2003-2006. Dr. Javanshir is a distinguished scientist with more than 150 books and papers published internationally. He holds a PhD in Geophysics from Moscow Gubkin University and a Doctoral Degree in Geology and Mineralogy from the Institute of Geology in Baku. He has completed management programmes in several US Universities, and is an alumnus of Harvard Business School.

The Board considers that each director's prior knowledge and experience is the specific reason why their contribution is, and in the case of directors proposed for re-election, continues to be, important to the Company's long-term sustainable success.

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