

# ASCENT RESOURCES PLC

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 05239285)*

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Ascent Resources plc (the "**Company**") will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW on Tuesday, 18 June 2019 at 9:30 a.m.

You will be asked to consider and, if thought fit, approve the following resolutions. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and Resolution 7 will be proposed as a special resolution.

### Ordinary Business

1. **THAT** the report of the Directors and the financial statements for the year ended 31 December 2018 and the report of the auditors thereon each be received and adopted.
2. **THAT** Mr Cameron Davies, who retires in accordance with Article 25.2 of the Company's Articles of Association and offers himself for re-election, be re-appointed as a director of the Company.
3. **THAT** Mr John Buggenhagen, whose office terminates at the AGM and who becomes eligible for re-appointment pursuant to Article 20.2 of the Company's Articles of Association and offers himself for re-election, be re-appointed as a director of the Company.
4. **THAT** Mr Louis Castro, whose office terminates at the AGM and who becomes eligible for re-appointment pursuant to Article 20.2 of the Company's Articles of Association and offers himself for re-election, be re-appointed as a director of the Company.
5. **THAT** BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be determined by the Directors.

### Special Business

6. **THAT** the Directors be, and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to:
  - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,751,098.97; and
  - (b) allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £3,502,197.94 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 6) in connection with an offer by way of a rights issue to:
    - (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall, unless previously revoked or varied by the Company in a general meeting, expire on the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 18 September 2020) provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

7. **THAT**, subject to the passing of resolution 8 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:
  - (a) pursuant to the authority conferred by paragraph (b) of resolution 8 above; or
  - (b) where the allotment constitutes an allotment by virtue of Section 560(3) of the Act,

in each case as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

- (A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this resolution up to an aggregate nominal amount of £787,994.54 for any purpose.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution (or, if earlier, at the close of business on 18 September 2020), save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares 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.

#### BY ORDER OF THE BOARD

C Hutchinson,  
Company Secretary  
16 May 2019

5 New Street Square  
London EC4A 3TW

#### Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by hand, or sent by post, so as to be received by 9.30 a.m. on Friday 14 June 2019.
2. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
3. The Company has specified that only those members entered on the register of members at 10.00 a.m. on Friday 14 June 2019 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of £0.002 each in the capital of the Company held in their name at that time. Changes to the register after 6:00 p.m. on Friday 14 June 2019 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. **Resolution 1** – the Directors are required to present the Company's financial report at each Annual General Meeting.
5. **Resolution 2** – Article 25.2 of the Company's Articles of Association requires that one third of the Directors of the Company who have held office since the last Annual General Meeting must retire and, if they are eligible, may offer themselves for re-election. The Directors are committed to measures that promote good corporate governance. In line with the UK Corporate Governance Code, Cameron Davies will retire and stand for re-election, as a Director having been in post for three years since previous re-election.
6. **Resolutions 3 and 4** – Article 20.2 of the Company's Articles of Association requires that any Directors appointed since the Company's last Annual General Meeting shall retire and may offer themselves for re-election.
7. **Resolution 5** – 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 to the Board the re-appointment of BDO LLP and the Board has endorsed this recommendation. Resolution 5 therefore proposes the re-appointment of BDO LLP as auditors of the Company.
8. **Resolution 6** – The purpose of resolution 6 is to renew the Directors' authority to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £1,751,098.97 (875,549,484 ordinary shares), which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at 10 May 2019. There is no present intention of exercising this general authority. The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £3,502,197.94 (1,751,098,968 ordinary shares), which is approximately two-thirds of the Company's issued share capital as at 10

May 2019 (inclusive of the nominal value of £1,751,098.97 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority. As at 10 May 2019, the Company did not hold any shares in treasury. If the resolution is passed, the authority will expire on the earlier of 18 September 2020 (the date which is 15 months after the date of the resolution) and the end of next annual general meeting of the Company in 2020.

9. **Resolution 7** – If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights. Resolution 7 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum number of 393,997,268 including the sale on a non-pre-emptive basis of any shares held in treasury (equivalent to approximately 15 per cent. of the Company's issued ordinary share capital as at 10 May 2019). If the resolution is passed, the authority will expire on the earlier of 18 September 2020 (the date which is 15 months after the date of the resolution) and the end of next annual general meeting of the Company in 2020.