

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 Financial Services and Markets Act 2000, as amended. If you have sold or otherwise transferred all your shares in Ascent Resources plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed, please:

- complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar no later than midday on Wednesday, 22 July 2020; or
- you may vote electronically, by no later than midday on Wednesday, 22 July 2020 by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your Proxy card and agree to certain terms and conditions; or
- if you are a CREST member, you may appoint a proxy by using the service provided by Euroclear so as to be received no later than midday on Wednesday, 22 July 2020.

Further details are given in the notes to this document on pages 5 - 7.

ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING IN LIGHT OF THE CONTINUING CORONAVIRUS PANDEMIC

("COVID-19"): As a result of the current crisis of COVID-19 and the UK Government's measures please note that it will not be possible to hold the Company's 2020 Annual General Meeting (the "AGM") in its usual format. In particular, physical attendance in person by shareholders of the Company will not be possible. Accordingly the AGM this year will be restricted to its formal business only and will be run as a closed meeting. **Shareholders should therefore comply with the Government's rules by not attending the meeting in person and instead are strongly encouraged to return their form of proxy, submit their proxy vote at www.investorcentre.co.uk/eproxy or use the CREST Proxy Voting Service (as applicable), appointing the Chairman of the meeting as their proxy to ensure that their votes are registered.**

In accordance with the Company's articles of association, whilst submission of a proxy vote or the using of the CREST Proxy Voting Service (as applicable) would not preclude shareholders from attending, speaking and voting in person at the AGM should they so wish, as advised above the meeting is being held as a closed meeting and shareholders are not able to attend. Voting will take place as usual, however, if the Company is of the view that this does not reflect the proxy votes, the Chair will direct voting to be by poll.

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 and in accordance with the Company's articles of association.

ASCENT RESOURCES PLC

(registered in England and Wales No. 05239285)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of Ascent Resources plc (the “Company”) will be held at Offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT on Friday, 24 July 2020 at mid-day for the purposes of considering and, if thought fit, passing the following resolutions 1-8 as ordinary resolutions and 9-12 as special resolutions:

Ordinary Resolutions

Resolution 1

To receive and adopt the audited annual accounts and financial statements of the Company for the year ended 31 December 2019 together with the Director’s reports and the Auditor’s report on those annual accounts.

Resolution 2

THAT Mr James Parsons, who retires 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.

Resolution 3

THAT Mr Andrew Dennon, who retires 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.

Resolution 4

THAT Mr Kristian Ewen Ainsworth, who retires 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.

Resolution 5

THAT Mr Leonardo Salvadori, who retires 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.

Resolution 6

THAT BDO LLP be re-appointed as the Auditor of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM at which accounts are laid before the Company.

Resolution 7

THAT the Directors be authorised to determine the remuneration of the auditors.

Resolution 8

THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “2006 Act”), to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £295,548 (representing 59,109,652 ordinary shares of £0.005 each, which represents 100% of the Company’s issued share capital as at 25 June 2020) 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 2021 AGM or on 30 June 2021, 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.

Special Resolutions

Resolution 9

THAT, subject to the passing of Resolution 8, pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 8 and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), an allotment of equity securities for cash (or sale of treasury shares), having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to

subscribe for or convert into ordinary shares having up to a nominal amount of up to an aggregate of £295,548 (representing 59,109,652 ordinary shares of £0.005 each which represents 100% of the Company's issued ordinary share capital as at 25 June 2020) such authority to be limited to an allotment of equity securities in connection with an offer of such securities by way of rights issue, open offer or other pre-emptive offer, open for acceptance for a period fixed by the directors, to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings of such shares held by them on the relevant record date (and holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the directors consider it necessary, as permitted by the rights attaching to those securities), but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange.

Such authority to expire at the conclusion of the next AGM or, if earlier, 30 June 2021 (unless renewed, varied or revoked by the Company prior to its expiry), save that, prior to its expiry, the Company may make offers or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

Resolution 10

THAT subject to the passing of Resolution 8 pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 8 and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), an allotment of equity securities for cash (or sale of treasury shares) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount of up to an aggregate of £295,548 (representing 59,109,652 ordinary shares of £0.005 each, which represents 100% of the Company issued ordinary share capital as at 25 June 2020).

Such authority to expire at the conclusion of the next AGM or, if earlier, 30 June 2021 (unless renewed, varied or revoked by the Company prior to its expiry), save that, prior to its expiry, the Company may make offers or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

Resolution 11

THAT the Company be and it is hereby generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of £0.005 each in the capital of the Company 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 5,910,965;
- ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is £0.005;
- iii. the maximum price (exclusive of expenses) which may be paid for any ordinary share is the higher of:
 - a) 105% of the average middle market value of an ordinary share on the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned; and
 - b) the higher of the price of the last independent trade of any ordinary share and the highest independent current bid for an ordinary share derived from the London Stock Exchange at the time the purchase is carried out.

In exercising this authority the Company may purchase shares using any currency, including pounds sterling, US dollars and euros.

This authority shall expire at the conclusion of the 2021 AGM or on 30 June 2021, 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.

Resolution 12

THAT the amended articles of association, a copy of which can be found on the Company's website, be adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association.

By order of the Board

AMBA Secretaries Limited
Company Secretary
25 June 2020

Registered Office

5 New Street Square
London
EC4A 3TW

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, 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 6pm on the 22 July 2020 or, if this meeting is adjourned, close of business on the day that is two days before the time for holding the meeting or any adjournment of it. 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 AGM, which will restrict physical attendance at the AGM in this case.
2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

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 meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed. **In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman as their proxy or representative as any other persons so appointed may not be permitted to attend the AGM.**

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) or at the electronic address provided in the form of the proxy by our registrar, Computershare, no later than 48 hours business hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Any member who wish to vote electronically may do so by no later than mid-day on Wednesday 22 July 2020 by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your Proxy card and agree to certain terms and conditions.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

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) subject to the provisions of the Company's articles of association. 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 message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") 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 Computershare by no later than mid-day on 22 July 2020. 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 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 Uncertificated Securities Regulations 2001.

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 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 AGM) 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.
6. As at 25 June 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 59,109,652 ordinary shares of £0.005 each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 59,109,652.

Shareholders are requested to contact Computershare Investor Services plc, Registrars, on 0370 889 3201 (helpline) for any enquiries regarding appointment of a Proxy or to request further Forms of proxy. Alternatively, by registering at www.investorcentre.co.uk you will be able to use the online Investor Centre service and manage your shareholding online.

EXPLANATORY NOTES:

1. **Resolution 1.** The Directors must present the annual accounts, together with the Directors' reports and the Auditor's report on the accounts, to the shareholders at the AGM. This resolution deals with the receipt and adoption of the annual accounts for the financial year ended 31 December 2019, together with the Directors' reports and the Auditor's report on the accounts.
2. **Resolution 2, 3, 4 and 5.** Article 20.2 of the Company's Articles of Association requires that any Directors appointed since the Company's last AGM shall retire and may offer themselves for re-election
3. **Resolution 6.** This resolution concerns the re-appointment of BDO LLP as the Auditor until the conclusion of the next AGM at which accounts are laid, that is, the 2021 AGM.
4. **Resolution 7.** This resolution authorises the Directors to fix the Auditor's remuneration.
5. **Resolution 8.** This resolution deals with the Directors' annual authority to allot Relevant Securities in accordance with section 551 of the 2006 Act. If passed, the resolution will authorise the Directors to allot ordinary shares or to grant rights to subscribe for or to convert any security into shares up to a maximum nominal amount of £295,548 which represents 100% of the Company's issued ordinary shares as at 25 June 2020 (being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire at the conclusion of the 2021 AGM or, if earlier, 30 June 2021.
6. **Resolution 9.** This resolution, if passed, gives the Directors power, pursuant to the authority to allot granted by resolution 8, to allot equity securities (as defined by section 560(1) of the 2006 Act) in connection with an offer of such securities by way of a rights issue, open offer or other pre-emptive offer up to a maximum nominal amount of £295,548 which represents 100% of the Company's issued ordinary share capital as at 25 June 2020 (being the latest practicable date prior to the publication of this document). The power granted by this resolution will expire on the conclusion of next year's AGM or, if earlier, on 30 June 2021.

7. **Resolution 10.** This resolution 10 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 8, to allot equity securities (as defined by section 560(1) of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £295,548 which represents 100% of the Company's issued ordinary share capital as at 25 June 2020 (being the latest practicable date prior to the publication of this document). The power granted by this resolution will expire on the conclusion of next year's AGM or, if earlier, on 30 June 2021.

The Directors recognise that the level of authority being sought on a non-pre-emptive basis is significantly higher than the threshold proposed by the Pre-Emption Group's Statement of Principles as updated on 15 March 2015, however, in order to give the Directors sufficient flexibility to ensure that the Company has the necessary tools in place to develop the business, it is believed that seeking this higher level is prudent to move the business forward.

8. **Resolution 11.** The authority sought in this resolution is for the Company to be able to make market purchases of its own shares. If passed, the resolution will give the Company authority to purchase up to 5,910,965 of its ordinary shares of £0.005 each, representing 10% of its issued share capital as at 25 June 2020 (being the latest practicable date prior to publication of this document) by way of market purchases.

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.

The authority granted by this Resolution will expire at the conclusion of the 2021 AGM or, if earlier, on 30 June 2021.

9. **Resolution 12.** This resolution 12 will, if passed, constitute the proposed amended articles of association as the articles of association of the Company.

The amended articles of association prohibit U.S. Persons (as defined in the proposed new articles) from having an interest in the Company's shares and contain provisions which facilitate the forced transfer of any shares in which U.S. Persons are interested. These provisions are required to assist the Company with compliance with applicable U.S. sanctions, following the Company's acquisition of Energetical Limited and in light of its intention to expand its operations into Cuba (via Energetical Limited).

The amendments to the articles contained in the proposed new articles of association are as follows:

- a) Article 1 includes a new definition of "U.S. Person";
- b) Article 9.7(b) enables the Directors to refuse to register a transfer of any share to a U.S. Person;
- c) Articles 9.14 to 9.20 (inclusive) enable the Directors, upon becoming aware that a U.S. Person has any interest in the Company's shares, to require the relevant member to provide sufficient evidence to satisfy the Board that such person is not a U.S. Person, or to require such U.S. Person to sell or transfer their share(s) to a person who is not a U.S. Person. This also includes provisions facilitating a forced transfer of the relevant shares by the Directors if such person does not comply with the instructions of the Directors, including the ability for the Chairman or one of the directors to act as attorney of the relevant member to sell the share(s);
- d) Article 11.15 enables the Board to require a member to provide the Company with such information as the Board may require to determine if that member is a U.S. Person; and
- e) Article 20.2 prohibits a U.S. Person from being appointed as a Director of the Company and Article 25.1(i) stipulates that the office of a Director shall be vacated if he becomes a U.S. Person.

A copy of the amended articles of association can be found on the Company's website. Should shareholders require a hard copy please either email the Company at info3@ascentresources.co.uk or write to the Company at its Registered Office address:

5 New Street Square, London EC4A 3TW

