

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 are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying Annual Report and Financial Statements (but not the personalised Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have received this document as a purchaser or transferee of shares in the Company, you should contact the Company's registrars, Computershare Investor Services plc on 0870 707 1262 to request a Form of Proxy.

ENWELL ENERGY PLC

(a company incorporated in England and Wales with registered number 04462555)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the Company's offices at 16 Old Queen Street, London SW1H 9HP, United Kingdom at 11.00 a.m. on Tuesday 23 June 2020 is set out in this document.

As a result of the ongoing COVID-19 pandemic and the measures that the UK Government has put in place restricting public gatherings of more than two people and all but essential travel and for the health and safety of our shareholders, employees, advisers and the general public, the Annual General Meeting this year will be a closed meeting, which shareholders will not be permitted to attend in person. Any shareholder that seeks to attend the Annual General Meeting in person will be prevented from doing so on the grounds of public health and safety. The Company shall ensure that a quorum, being two shareholders in attendance, is present in accordance with the Company's Articles of Association, and that no other persons are in attendance, so as to allow the business contained in this Notice of Annual General Meeting to be conducted. The Chairman of the meeting will direct that all resolutions will take place by way of a poll, rather than a show of hands, to ensure that proxy votes are recognised in order to accurately reflect the views of shareholders. The voting results on the resolutions put to the Annual General Meeting will be announced to the market and uploaded onto the Company's website following the closure of the Annual General Meeting. The Company will continue to monitor the restrictions in place in response to COVID-19 and, if circumstances change resulting in the lifting of measures preventing the movement of people prior to the Annual General Meeting, it will consider if it is appropriate to open the Annual General Meeting for attendance by shareholders in person. If this is the case, an update will be given on the Company's website and an announcement will be made on the London Stock Exchange.

Shareholders are requested to return the enclosed Form of Proxy for use in connection with the Annual General Meeting which, to be valid, must be completed and returned in accordance with the instructions printed thereon. Shareholders are strongly encouraged to ensure that their votes are counted at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and submitting their completed Form of Proxy as soon as possible, and, in any event, so as to arrive at the offices of the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, no later than 48 hours before the time of the meeting. Alternatively, if you are a CREST member, you may register your appointment of a proxy electronically by using the CREST electronic proxy appointment service. Further details are set out in the Notes to the Notice of Annual General Meeting and the Form of Proxy.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Enwell Energy plc (the “**Company**”) will be held at the Company’s offices at 16 Old Queen Street, London SW1H 9HP, United Kingdom at 11.00 a.m. on 23 June 2020 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolutions 6 to 8 (inclusive) will be proposed as special resolutions. Resolutions 5 to 8 (inclusive) are items of special business.

Ordinary Business

Resolution 1 – Annual report and financial statements

To receive and consider the audited financial statements of the Company for the financial year ended 31 December 2019 and the report of the directors and auditors therein.

Resolution 2 – Re-election of director retiring by rotation

To re-elect Mr Alexey Pertin as a director of the Company, who retires by rotation in accordance with the Company’s Articles of Association.

Resolution 3 – Re-election of director retiring by rotation

To re-elect Ms Yuliia Kirianova as a director of the Company, who retires by rotation in accordance with the Company’s Articles of Association.

Resolution 4 – Re-appointment and remuneration of auditors

To reappoint PricewaterhouseCoopers LLP as auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2021 and to authorise the directors to determine the auditors’ remuneration.

Special Business

Resolution 5 – Directors authority to allot shares

(a) 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 powers of the Company to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £5,343,963 provided that the authority shall be in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this resolution and unless previously renewed, revoked, varied or extended, this authority shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may at any time before such expiry make an 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 and/or grant rights in pursuance of such an offer or agreement as if this authority had not expired;

and further,

(b) THAT the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company (comprising equity securities within the meaning of section 560 of the Act) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares, up to an aggregate nominal amount of £5,343,963 and the directors may make such arrangements or exclusions as they consider necessary or expedient in respect of fractional entitlements or any legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange, provided that unless previously renewed, revoked, varied or extended, this authority shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may at any time before such expiry make an 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 and/or grant rights in pursuance of such an offer or agreement as if this authority had not expired.

Resolution 6 – Partial disapplication of pre-emption rights - general

THAT the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash (including an allotment of equity securities by virtue of section 560(3) of the Act) pursuant to the authority of the directors conferred by resolution 5 as if section 561(1) of the Act did not apply to such allotment provided that:

- (a) the power conferred by this resolution shall be limited to:
- (i) the allotment of equity securities in connection with an issue or offer of equity securities (but in the case of the authority granted under resolution 5(b), by way of a rights issue, as defined therein, only) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such arrangements or exclusions as the directors may consider necessary or expedient in respect of fractional entitlements or any legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (ii) the allotment, otherwise than pursuant to paragraph (a)(i) of this resolution, of equity securities up to an aggregate nominal value equal to £801,594;
- (b) unless previously renewed, revoked, varied or extended this power shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Resolution 7 – Partial disapplication of pre-emption rights - acquisition

THAT the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash (including an allotment of equity securities by virtue of section 560(3) of the Act) pursuant to the authority of the directors conferred by resolution 5 as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to the allotment of equity securities up to an aggregate nominal value equal to £801,594, only for the purpose of financing (or refinancing if the authority is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice. Unless previously renewed, revoked, varied or extended this power shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Resolution 8 – Authority to make donations to political organisations and to incur expenditure

THAT, in accordance with section 366 of the Act, the Company and its subsidiaries are hereby authorised to:

- (a) make political donations to political organisations or independent election candidates, within the meaning of sections 363 and 364 of the Act, not exceeding £25,000 in total; and
- (b) incur political expenditure, as defined in section 365 of the Act, not exceeding £25,000 in total,

during the period commencing on the date of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

C Phillips
Company Secretary
29 May 2020

Registered office:
16 Old Queen Street
London SW1H 9HP

Registered number: 04462555

NOTICE OF ANNUAL GENERAL MEETING **continued**

ACTION TO BE TAKEN

Shareholders should kindly complete and return the enclosed Form of Proxy as soon as possible. If you are a CREST member you can submit your proxy electronically, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Notes to this Notice of Annual General Meeting and in the Form of Proxy.

In order to ensure that your votes are cast in accordance with your wishes, the Board strongly encourages you to appoint the Chairman of the meeting as your proxy given that the UK Government's current restrictions mean that neither you, nor any other person you might appoint as your proxy, will be able to attend the meeting in person.

RECOMMENDATION

The Board is of the opinion that these proposals are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend all shareholders to vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings (if any).

Explanatory notes in respect of the resolutions proposed are set out in the Appendix to this notice.

NOTES:

1. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak and vote in that member's place. In order to ensure that your votes are cast in accordance with your wishes, you are strongly encouraged to appoint the Chairman of the meeting as your proxy given that the UK Government's restrictions mean that neither you, nor any other person you might appoint as your proxy, will be able to attend the meeting in person.
2. To be valid, the enclosed form of proxy and any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be completed and returned so as to be received by the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time fixed for the holding of the meeting or, in the event that the meeting is adjourned, any adjourned meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company by 6.00 p.m. on the day which is 2 days before the start of the meeting or, in the event that the meeting is adjourned, any adjourned meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
6. In order for a proxy appointment or instruction made by means of 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 ('**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 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 Company's agent (ID 3RA50) by the latest time for proxy appointments set out in paragraph 2 above. 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 the Company'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.

7. CREST members and, where applicable, their CREST sponsors or voting service providers 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 providers 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.
8. Any corporation which is a member can appoint a corporate representative who may exercise, on its behalf, all of the powers as a member. A corporation should appoint the Chairman of the meeting as its corporate representative to ensure that its votes are cast in accordance with its wishes.
9. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents (including the Form of Proxy and the Annual Report and Financial Statements) to communicate with the Company for any purposes other than those expressly stated.
10. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
11. As at 28 May 2020 (being the last business day prior to publication of this notice), the Company's issued share capital consisted of 320,637,836 ordinary shares of 5 pence each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 28 May 2020 were 320,637,836.

APPENDIX — EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The 2020 Annual General Meeting of Enwell Energy plc will be held at the Company's offices at 16 Old Queen Street, London SW1H 9HP, United Kingdom at 11.00 a.m. on 23 June 2020 to consider the following matters:

Resolution 1

The Board is required to present to the meeting the audited financial statements, and the reports of the directors and the auditors, for the financial year ended 31 December 2019, which may be found within the Annual Report and Financial Statements.

Resolutions 2 and 3 relate to the re-election of Alexey Pertin and Yuliia Kirianova as directors pursuant to the requirements of the Company's Articles of Association. A biography of each of these directors can be found in the Annual Report and Financial Statements. The Board considers that each of them has demonstrated the commitment and behaviours expected of them as directors of the Company and, accordingly, the Board recommends to shareholders the reappointment of each of Alexey Pertin and Yuliia Kirianova as directors.

Resolution 2

Article 85 of the Company's Articles of Association requires one third of the directors (excluding any directors who have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, Alexey Pertin is retiring by rotation and offers himself for re-election.

Resolution 3

Article 85 of the Company's Articles of Association requires one third of the directors (excluding any directors who have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, Yuliia Kirianova is retiring by rotation and offers herself for re-election.

Resolution 4

The appointment of PricewaterhouseCoopers LLP as auditors of the Company terminates at the conclusion of this Annual General Meeting. This resolution proposes the reappointment of PricewaterhouseCoopers LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the Board to determine their remuneration.

Resolution 5

Under the Act, the directors of a company may only allot unissued shares in the capital of the company or grant rights to subscribe for, or convert any security into, shares in the company if they are authorised to do so by the shareholders at a general meeting or by the company's articles of association.

The authority sought by resolution 5 is in two parts. Part (a) grants the directors authority to allot shares, or grant rights to subscribe for, or convert any security into shares, in the capital of the Company, up to an aggregate nominal value of £5,343,963, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 28 May 2020 (being the last business day prior to publication of this notice). Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company. The Company has proposed resolutions on this basis for a number of years and this authority replaces the existing authority granted at the 2019 Annual General Meeting.

In addition to the above authority and in accordance with the Share Capital Management Guidelines issued by the Investment Association, part (b) of the authority confers on the directors authority to allot ordinary shares, or grant rights to subscribe for, or convert any security into ordinary shares, in the capital of the Company, up to a further aggregate nominal value of £5,343,963, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 28 May 2020 (being the last business day prior to publication of this notice), but only in connection with a rights issue. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company.

The directors do not have any present intention of exercising these authorities but consider it desirable that they should have the flexibility to allot shares, or grant rights to subscribe for, or convert any security into shares, if circumstances arise where it may be advantageous for the Company to do so.

Resolutions 6 and 7

Resolution 6 renews the authority of the directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to first offer all equity securities to be allotted for cash to existing shareholders in proportion to their holdings). This authority is limited to allotments or sales: (i) in connection with an issue or offer of equity securities (but in the case of the authority to be granted under resolution 5(b), by way of a rights issue, as defined therein, only) to the holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of such shares; and (ii) otherwise up to a maximum nominal amount of £801,594, representing approximately 5 per cent. of the nominal value of the issued share capital of the Company as at 28 May 2020 (being the last business day prior to publication of this notice).

Resolution 7 seeks authority for the directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights up to a maximum additional nominal amount of £801,594, representing approximately 5 per cent. of the nominal value of the issued share capital of the Company as at 28 May 2020 (being the last business day prior to publication of this notice), but only in connection with the financing (or refinancing) of an acquisition or other specific capital investment by the Company.

These authorities will also include any sale by the Company of shares held as treasury shares. Unless renewed, revoked, varied or extended, these authorities will expire at the conclusion of the next Annual General Meeting of the Company.

Resolutions 6 and 7 comply with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights.

The directors have no present intention to use these authorities but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 8

Part 14 of the Act, amongst other things, prohibits the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000, in aggregate, in any 12 month period unless they have been authorised to make donations by the Company's shareholders. Political expenditure is also required to be authorised by the Company's shareholders regardless of the amount concerned.

The Act defines "political organisations", "political donations" and "political expenditure" widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU member state or to influence voters in relation to any referendum in any EU member state. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform, which the Company and/or its subsidiaries may see benefit in supporting.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breach of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. Neither the Company nor any of its subsidiaries has any intention of making any particular political donations under the terms of this resolution.

