

RESOLUTIONS OF ANGLO AFRICAN OIL & GAS PLC

("the Company")

(Incorporated and registered in England and Wales with registered number 04140379)

At the 2021 Annual General Meeting of the Company duly convened and held at the offices of Hill Dickinson LLP on 6 July 2021 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, the following resolutions were passed:

Ordinary Resolutions

- Resolution 1: To receive the Company's annual accounts and strategic, directors' and auditor's reports for the year ended 31 December 2020.
- Resolution 2: To re-appoint, Crowe LLP as the Company's auditors (to hold office until the next such meeting).
- Resolution 3: To re-appoint, as a director of the Company, Mr Dexter Ferreira, who retires by rotation as in accordance with the Company's Articles of Association (the "**Articles**") and offers himself for re-election.
- Resolution 4: That, pursuant to section 551 of the Companies Act 2006 ("Act"), the directors be generally and unconditionally authorised to allot Relevant Securities (as defined below),

- (i) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £499,000 in connection with an offer by way of a rights issue:
 - a. to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - b. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,
- (ii) otherwise than pursuant to paragraph 4.1 of this resolution, up to an aggregate nominal amount of £499,000, and

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 or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange,

provided that these authorities shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2022 (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the



directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity 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

Resolution 5: That, subject to the passing of resolution 4 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 4 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:

- (i) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise, but, in the case of an allotment pursuant to the authority granted by paragraph 44.1 of resolution 4, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue):
 - a. to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - b. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, 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 or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (ii) otherwise than pursuant to paragraph 5.1 of this resolution, up to an aggregate nominal amount of £499,000,

and this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30

June 2022 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to all existing powers under section 570 of the Act.

Résolution 6: That, pursuant to section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.05 each in the capital of the Company ("**Shares**"), provided that:

- (i) the maximum aggregate number of Shares which may be purchased is 49,943,422 at an aggregate price of no more than £500,000;
- (ii) the minimum price (excluding expenses) which may be paid for a Share is £0.0005;
- (iii) the maximum price (excluding expenses) which the Company may pay for each ordinary share is the highest of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share on the AIM Appendix of the London Stock Exchange plc Daily Official List, for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2022 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.



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Director

6th July 2021

Dated