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If you have sold or otherwise transferred all of your ordinary shares in Baron Oil Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# Baron Oil Plc



(incorporated and registered in England with registered number 5098776)

## Notice of Annual General Meeting

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**This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Annual General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 2 to 4 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.**

Notice of an Annual General Meeting of the Company to be held at 200 Strand London WC2R 1DJ at 11.00 a.m. on 27 June 2016 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the Annual General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 48 hours before the Annual General Meeting. Completion of a Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting should they so wish.

# Letter from the Chairman

**Directors:**

William Colvin (Chairman and CEO)  
Malcolm Butler (Non-Executive Director)  
Geoffrey Barnes (Non-Executive Director)

**Registered Office:**

Finsgate  
5-7 Cranwood Street  
London EC1V 9EE

2 June 2016

*To the Shareholders and for information only to the Warrant Holders and Option Holders*

Dear Shareholder

## Notice of Annual General Meeting

### 1 Introduction

I am pleased to be writing to you with details of our annual general meeting ("**Annual General Meeting**") which we are holding at 200 Strand London WC2R 1DJ at 11.00 a.m. on 27 June 2016. The formal notice of Annual General Meeting is set out at the end of this document.

The purpose of this circular is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting (the "**Resolutions**") and of the action you should take in order to register your vote.

### 2 Agenda of the Annual General Meeting

The following resolutions are to be proposed at the Annual General Meeting:

#### Ordinary Business

**Resolution 1 – Receiving the Accounts**

The Board recommends the receiving of the audited accounts for the financial year ended 31 December 2015 together with the Report of the Directors and the Auditors' Report (together the "**Accounts**"). The Accounts will be published and made available to the shareholders prior to the date of the annual general meeting.

**Resolution 2 – Auditors' Reappointment and Remuneration**

This Resolution relates to the re-appointment of Jeffrey's Henry LLP as auditors of the Company and authorises the Directors to determine their remuneration.

**Resolutions 3 and 4 – Re-election of Directors**

The Board recommends the re-election of Dr Malcolm Butler who retires by rotation in accordance with Article 105.1 of the Company's Articles of Association ("**Articles**"), and Mr Geoffrey Barnes who retires as he was appointed following the last Annual General Meeting of the Company in accordance with article 106 of the Articles. Each individual, being eligible, offers himself for re-election.

A brief biography of Mr Barnes is set out below.

## Letter from the Chairman

### **Geoffrey Barnes**

Geoff Barnes, aged 63, has worked for Company as Group Financial Controller and Company Secretary since 2008. He is also a Director of Langley Associates Limited, an accountancy practice he founded in 1994. Geoff qualified as a Chartered Accountant in 1976 having trained with one of the major international accounting practices before moving into industry where he held several senior finance positions including Director of Finance at PJB Publications Limited, the publisher of business information for the global pharmaceutical, medical device and agrochemical industries.

### **Resolution 5 – Authority to allot**

This is an ordinary resolution granting general authority to the Directors to allot equity securities up to an aggregate nominal amount of £137,500, which would equate to 550,000,000 ordinary shares of 0.025 pence each. This authority, if approved, will terminate at the conclusion of the Company's next annual general meeting or to the extent that such authority is revoked, varied, renewed or extended prior to such date.

### **Special Business**

#### **Resolution 6 – Disapplication of Pre-emption rights**

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £137,500 for cash on a non pre-emptive basis pursuant to the authority conferred by resolution 5 above. This will allow the Board to allot shares without recourse to the shareholders so that it can move quickly from time to time as it deems appropriate. This authority, if approved, will terminate at the conclusion of the Company's next annual general meeting or to the extent that such authority is revoked, varied, renewed or extended prior to such date.

### **3 Action to be taken**

A Form of Proxy for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the Annual General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be returned by post or hand to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, so as to arrive as soon as possible, and in any event not later than 11.00 a.m. on 25 June 2016, being 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.

The return of a Form of Proxy will not, however, prevent you from attending the Annual General Meeting and voting, in person, should you wish to do so.

## Letter from the Chairman

### 4 Recommendation

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Your Board unanimously recommends that you should vote in favour of the Resolutions.

Yours faithfully

**William Colvin**  
Chairman and CEO

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Baron Oil Plc (the “**Company**”) will be held at 200 Strand, London, WC2R 1DJ on 27 June 2016 at 11.00 a.m. for the purposes of considering and, if thought fit, approving the following resolutions, of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolution 6 as a special resolution:

## Ordinary Resolutions

1. To receive the Company’s accounts for the financial year ended 31 December 2015 together with the Reports of the Directors and Auditors thereon.
2. To re-appoint Jeffrey Henry LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine their remuneration.
3. To re-elect Dr Malcolm Butler who retires by rotation in accordance with Article 105.1 of the Company’s Articles of Association, as a Director of the Company.
4. To re-appoint Geoffrey Kenneth Barnes, who was appointed after the date of the last annual general meeting, as a Director of the Company.
5. THAT in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £137,500 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require equity securities to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

## Special Resolution

6. THAT, conditional on the passing of resolution 5 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a)) up to an aggregate nominal amount of £137,500;

## Notice of Annual General Meeting

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company unless and to the extent that such authority is revoked, varied, renewed or extended prior to such date, save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred hereby had not expired.

By Order of the Board

**Mr Geoffrey Kenneth Barnes**

Company Secretary

Registered office:

Finsgate  
5-7 Cranwood Street  
London EC1V 9EE

Dated: 2 June 2016

### **Notes to the Notice of Annual General Meeting**

1. Only those persons entered in the Register of Members of the Company (the "Register") as at 6.00 p.m. on 25 June 2016; or if this meeting is adjourned, 48 hours before the time of the adjournment thereof, shall be entitled to attend or vote at the Annual General Meeting in respect of the number of ordinary shares in the capital of the Company registered in their names at that time.
2. Any member of the Company who is unable to or does not wish to attend the Annual General Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote on his behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person if he is entitled to do so and so wishes.
3. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different shares or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy.
4. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed, sent or delivered to and received by Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandycove Industrial Estate, Dublin 18, Ireland no later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

## Notice of Annual General Meeting

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. In the case of joint holders, where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services (Ireland) Limited. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
9. As at 31 May 2016 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 1,376,409,576 ordinary shares of 0.025p each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 31 May 2016 was 1,376,409,576.

