



SERICA ENERGY plc  
48 George Street  
London W1U 7D  
T: +44(0)20 7487 7300  
www.serica-energy.com

28 May 2020

Dear Shareholder

Please find attached the Notice of Annual General Meeting to be held at mid-day on Thursday 25 June 2020 (the "AGM") at 48 George Street, London W1U 7DY. Given the current COVID-19 pandemic and the associated UK Government measures prohibiting public gatherings of more than two people, the AGM this year will not be open for shareholders to attend other than the minimum quorum required (which will be provided by the Company). Accordingly, unless circumstances change (see below), I very much regret that the AGM this year will have to be run as a closed meeting.

**On the basis that the relevant UK Government measures remain in place shareholders should therefore comply with the Government's rules by not attending the meeting in person and instead are strongly encouraged to submit their proxy vote, appointing the Chairman of the meeting as their proxy, to ensure that their votes are registered. The meeting will be directed to ensure that all resolutions are taken under a poll and not by a show of hands in order that shareholder views are taken fully into account in line with the proxy votes submitted. Only the formal business of the meeting, as set out in the Notice, will be undertaken. Shareholders will not be permitted to attend the AGM in person and will be refused entry should they attempt to do so.**

**Should circumstances change and Government measures be relaxed prior to the date of the AGM, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be practical to implement.**

At this year's AGM, there are a number resolutions which shareholders will be asked to approve. As is our usual practice we shall be seeking renewal of authorities passed at last year's AGM as well as seeking the re-appointment of directors retiring in accordance with the Company's Articles of Association.

Resolutions 1 to 8 will be proposed as ordinary resolutions which means that more than half the votes cast must be in favour of the resolution in order for it to be passed. Resolution 9 is a special resolution which means that at least three-quarters of the votes cast must be in favour of the resolution. An explanation of some of the resolutions to be tabled is given below.

**Resolution 3 – Re-appointment of a director under Article 83:**

In accordance with Article 83 of the Company's Articles of Association Katherine Coppinger is standing for re-appointment. Short biographical details of Katherine Coppinger are set out on page 37 of the 2019 Annual Report.

**Resolution 4 – Re-appointment of a director under Article 84(1):**

In accordance with Article 84(1) of the Company's Articles of Association Mitchell Flegg is retiring as a director by rotation and is standing for re-appointment. Short biographical details of Mitchell Flegg are set out on page 36 of the 2019 Annual Report.

**Resolutions 5 & 6 – Re-appointment of directors under Article 84(5):**

In accordance with Article 84(5) of the Company's Articles of Association Neil Pike and Ian Vann, both of whom served on the Board for more than nine years, are retiring as directors and are standing for re-appointment. Short biographical details of Neil Pike and Ian Vann are set out on pages 36 and 37 respectively of the 2019 Annual Report.

**Resolution 7 – Dividend payment:**

The directors recommend the payment of a final dividend of 3p per ordinary share for the year ended 31 December 2019.

**Resolution 8 – Allotment of share capital:**

Your directors may allot shares and grant rights to subscribe for, or convert, any security into shares only if authorised to do so by shareholders. The authority granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 8 will be proposed as an ordinary resolution to grant new authorities to your directors. In accordance with guidelines issued by The Investment Association, this resolution will, if passed, provide your directors with flexibility to allot shares and grant rights to subscribe for, or convert, any security into shares (a) up to one third of Serica's issued ordinary share capital as at 28 May 2020, being a maximum nominal amount of US\$8,915,955; and (b) a further third of Serica's issued ordinary share capital, being a further aggregate nominal amount of US\$8,915,955, in connection with a rights issue.

If given, this authority will expire on 30 June 2021 or at the conclusion of the next annual general meeting whichever occurs earlier.

**Resolution 9 – Disapplication of statutory pre-emption rights:**

This resolution (which is conditional on resolution 8 being passed) will, if passed, renew broadly on the same terms the authority given at last year's AGM enabling your directors to allot shares (and other equity securities) for cash (apart from offers or invitations to shareholders to acquire shares and other equity securities in proportion to their holdings of shares), up to a maximum of 10% of Serica's issued ordinary share capital as at 28 May 2020, being a nominal amount of US\$2,674,787, without being required to comply with statutory pre-emption rights. The purpose of this authority is to enable Serica to take advantage of specific opportunities to raise additional finance quickly if required, and without the time, cost and expense of the Company having to publish a prospectus. If given, this authority will expire upon expiry of the authority (if given) conferred under Resolution 8.

You will not have received a hard copy proxy form in the post and you are therefore requested to submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. If you are a CREST member you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Alternatively, you may request a hard copy proxy form directly from the Registrar, Link Asset Services. Full details of how to vote and appoint proxies and the contact details for Link Asset Services are set out in the notes to the Notice of AGM. Please submit your proxy vote so as to reach the Company's Registrar as soon as possible and in any event no later than mid-day on 23 June 2020 or, if you are a CREST member, by using the service provided by Euroclear.

Management intends, as usual, to give an update on the Company's performance. As shareholders are unable to attend the AGM this year the update will be by way of a pre-recorded corporate presentation uploaded to the Company's website following conclusion of the AGM, together with a Q&A section that will answer questions pre-submitted by shareholders. In order that we can prepare the Q&A section could I request that any shareholder who wishes to raise a question please do so by email to: [questions@serica-energy.com](mailto:questions@serica-energy.com) no later than mid-day on Monday 22 June 2020.

Finally, we are all conscious of the need to reduce our impact on the environment and Serica is trying to play its part in any way that it can, both in respect of our offshore operations and in respect of the way that we generally undertake our business. Modern communication systems allow us to communicate more and more electronically and reduce our reliance on traditional methods, such as travelling to meetings or printing large documents, and the Company is continuously implementing these changes. In parallel, we would like to simplify and improve the way in which we communicate with our shareholders. Attached to this letter is a separate letter outlining ways in which shareholders can help in this respect by allowing us to communicate more with you by electronic means, such as via our web-site [www.serica-energy.com](http://www.serica-energy.com), and less by printed documentation. I would hope that you will feel able to do so since this will not only help us to be more environmentally friendly but it will also help us to reduce print and distribution cost as well as increasing the speed with which we can distribute information to you, such as Annual Reports and Notices of Meetings.

In summary, I would like to thank shareholders for your support and understanding of the manner in which we are obliged to conduct the AGM this year. As well as being necessary to comply with Government regulations we are also motivated to do our best to protect the health and wellbeing of the Company's shareholders and employees and feel that this is the best way of doing so.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Antony Craven Walker', with a long horizontal line extending to the left and a vertical line extending downwards from the end of the signature.

**Antony Craven Walker**  
Executive Chairman

## **SERICA ENERGY plc**

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05450950)

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting of the shareholders of Serica Energy plc ("the Company") will be held on Thursday 25 June 2020 ("the Meeting") at mid-day (British Summer Time) at 48 George Street, London, W1U 7DY for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution:

#### **ORDINARY RESOLUTIONS**

1. to receive the consolidated financial statements and the reports of the board of directors and of the auditors for the year ended 31 December 2019.
2. to re-appoint Ernst & Young LLP 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 to authorise the board of directors to fix their remuneration.
3. to re-appoint Katherine Coppinger as a director of the Company in accordance with Article 83 of the Company's Articles of Association.
4. to re-appoint Mitchell Flegg as a director of the Company in accordance with Article 84(1) of the Company's Articles of Association.
5. to re-appoint Neil Pike as a director of the Company in accordance with Article 84(5) of the Company's Articles of Association.
6. to re-appoint Ian Vann as a director of the Company in accordance with Article 84(5) of the Company's Articles of Association.
7. to declare a final dividend of 3p per ordinary share for the year ended 31 December 2019 as recommended by the Board of Directors.
8. that the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - i. up to an aggregate nominal amount of US\$8,915,955 and
  - ii. in addition to the amount referred to in paragraph (i) above, up to a further aggregate nominal amount of US\$8,915,955 in connection with a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practical) to the respective number of ordinary shares held by them on the record date that the Directors may determine for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Companies Act 2006) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, 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 this authority shall expire on 30 June 2021 or, if earlier, the date of the next Annual General Meeting of the Company, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors shall be entitled to allot shares or grant rights to subscribe for or convert any security into shares in the Company pursuant to any such offer or agreement as if this authority had not expired, and all unexercised authorities previously granted to the directors to allot shares, or grant rights to subscribe for or convert any security into shares in the Company be and are hereby revoked.

#### **SPECIAL RESOLUTION**

9. That, subject to the passing of resolution 8, the directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash either pursuant to the authority conferred by Resolution 8 or by way of a sale of

ordinary shares as treasury shares as if section 561(1) of the Companies Act 2006 did not apply to such allotment or sale provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- i. in connection with an issue or offer of or invitation to acquire equity securities (but, in the case of the authority granted under paragraph (ii) of Resolution 8, by way of a rights issue only) in favour of holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may deem necessary or expedient 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; and
- ii. in the case of the authority granted under paragraph (i) of Resolution 8 above (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph (i) of this Resolution 9 above, to any person or persons of equity securities up to an aggregate nominal amount of US\$2,674,787,

provided that this authority shall expire upon the expiry of the authority conferred by Resolution 8 above, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if this power had not expired.

**DATED 28 MAY 2020**

**BY ORDER OF THE BOARD OF DIRECTORS**

Antony Craven Walker

Executive Chairman

## **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 Meeting (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 6.00pm 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 letter from the Chairman which accompanies this AGM Notice, 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 Meeting. 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. You will not have received a hard copy proxy for the 2020 AGM in the post. You can instead submit your proxy vote electronically. Full details of how to vote are set out below. **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.**

Proxy Voting: As you will not have received a hard copy proxy for the 2020 AGM in the post, you can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate. Proxy votes should be submitted as early as possible and in any event, no later than 48 hours before the time for the holding of the meeting or any adjournment of it. You may request a hard copy proxy form directly from the Registrars, Link Asset Services by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or

by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the time for the holding of the meeting or any adjournment of it.

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 Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://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 (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of Meeting. 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 directly by the shareholder.

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 Meeting (subject to the restrictions on attendance) 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 28 May 2020 (being the last practicable date prior to the publication of this notice) the Company's issued ordinary share capital consists of 267,478,660 ordinary shares of US\$0.10 each, carrying one vote each. No shares are held in treasury. Therefore the total voting rights in the Company as at that date are 267,478,660.
7. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
8. A copy of this Notice of Meeting can be found at [www.serica-energy.com](http://www.serica-energy.com).