

5 May 2022

Dear Shareholder

Please find attached the Notice of Annual General Meeting of Serica Energy plc (the "Company") to be held at 2:00pm on Thursday 30 June 2022 (the "AGM") at the offices of Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT.

At this year's AGM, there are a number of resolutions which shareholders will be asked to approve. As is our normal practice we shall be seeking renewal of authorities passed at last year's AGM as well as seeking the re-appointment of directors in accordance with the Company's Articles of Association. This year we shall also be seeking authority to increase the limit on the maximum amount of fees which may be paid to Non-Executive Directors and to make market purchase of ordinary shares in the capital of the Company should the Board of Directors decide that would be in the best interest of shareholders. Management intends, as usual, to give an update on the Company's performance. Resolutions 1 to 11 will be proposed as ordinary resolutions which means that more than half the votes cast must be in favour of the resolutions in order for them to be passed. Resolutions 12 and 13 are special resolutions which means that at least three-quarters of the votes cast must be in favour of the resolutions. A full set of the Company's Articles of Association is published on our website www.serica-energy.com and an explanation of some of the resolutions to be tabled is given below.

Resolutions 4-8 – Re-appointment of directors:

Resolutions 4 to 8 concern the re-appointment of Directors of the Company. The Board has, since last year's AGM, appointed three new Directors. In accordance with Article 83 of the Company's Articles of Association Andrew Bell, David Latin and Richard Rose are standing for re-appointment. Short biographical details of Mr Bell, Mr Latin and Mr Rose are set out on pages 28 and 29 of the 2021 Annual Report.

In addition, in accordance with Article 84(1)(b) of the Company's Articles of Association Trevor Garlick and Malcolm Webb are retiring as directors by rotation and standing for re-appointment. Short biographical details of Mr Garlick and Mr Webb are set out on page 29 of the 2021 Annual Report.

Resolution 9 – Dividend Payment:

The Directors recommend the payment of a final dividend of 9p per ordinary share in respect of the year ended 31 December 2021. In the event that the resolution is passed the dividend will be paid on 22 July 2022 to shareholders on the register on 1 July 2022.

Resolution 10 – Non-Executive Director fees:

The Company's Articles of Association prescribe that the maximum amount of fees which may be paid to Non-Executive Directors shall not exceed £400,000 per annum, unless otherwise determined by the Company by ordinary resolution. The current limit has been in place since 2010 and the Board believes it is appropriate to recommend an increase in the limit to £600,000 per annum in order to provide the Company with sufficient headroom and flexibility to maintain its Non-Executive Directors' fees in line with market trends, to continue to recruit and retain suitable candidates and to provide for the future position of Non-Executive Chair. There is no immediate intention to increase the fees of existing Non-Executive Directors.

Resolution 11 – 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 11 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 an aggregate nominal amount of US\$8,967,435 representing approximately one third of the Company's issued ordinary share capital as at 28 April 2022; and (b) up to a further aggregate nominal amount of US\$8,967,435 in connection with a rights issue, representing approximately a further one third of the Company's issued ordinary share capital as at 28 April 2022.

If given, this authority will expire on 30 June 2023 or at the conclusion of the next annual general meeting whichever occurs earlier.

Resolution 12 – Disapplication of statutory pre-emption rights:

This resolution (which is conditional on resolution 11 being passed) will, if passed, renew broadly on the same terms as the authority given at last year's AGM enabling your Directors to allot shares (and other equity securities) for cash and otherwise than to existing shareholders pro rata to their holdings, up to an aggregate nominal amount of US\$2,717,404, representing approximately 10% of the Company's issued ordinary share capital as at 28 April 2022. The purpose of this authority is to enable the Company 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 circular to shareholders. If given, this authority will expire on 30 June 2023 or at the conclusion of the next annual general meeting whichever occurs earlier.

Resolution 13 – Authority for the Company to purchase its own shares:

In certain circumstances, it may be advantageous for the Company to have the flexibility to purchase its own ordinary shares and this resolution seeks authority to enable the Company to make market purchases of up to 27,174,047 shares, representing approximately 10% of its issued share capital as at 28 April 2022. The maximum and minimum prices are stated in the resolution. The authority will expire at the conclusion of the Company's next annual general meeting, or on 30 June 2023, whichever occurs earlier. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

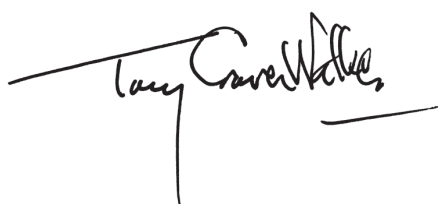
The Directors have no present intention of exercising the authority to purchase any of the Company's ordinary shares but wish to have the ability should the returns from such purchase be more attractive than other routes such as special dividends and where the Directors consider that the Company has surplus capital which could not be profitably invested in growing the business. The Directors intend to exercise this authority only after taking into account the effects on earnings per ordinary share and if such purchase is in the interests of shareholders generally.

The Companies Act 2006 allows the Company to hold its own shares in treasury following a buyback instead of having to cancel them. This enables the Company to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash, but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. The Company currently holds no ordinary shares in treasury.

We are pleased to invite shareholders to attend our AGM in person this year. We will continue to monitor developments and the latest prevailing Government guidance and regulations relating to public gatherings prior to the holding of the AGM, and whether any changes are required to the arrangements for the AGM. Shareholders are advised to check the Company's website for any updates. Shareholders are asked not to attend the AGM in person if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive

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, 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 Group. Full details of how to vote and appoint proxies and the contact details for Link Group 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 2:00pm on 28 June 2022 or, if you are a CREST member, by using the service provided by Euroclear. Shareholders are urged to submit your proxy vote as soon as possible and to appoint the chair of the AGM as your proxy, whether or not you intend to attend the AGM.

Yours faithfully,



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 2022 Annual General Meeting of the shareholders of Serica Energy plc ("the Company") will be held on Thursday 30 June 2022 (the "AGM") at 2:00pm (British Summer Time) at the offices of Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as a special resolutions:

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 2021.
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.
3. to authorise the Board of Directors to fix the remuneration of the auditors of the Company.
4. to re-appoint Andrew Bell as a Director of the Company.
5. to re-appoint David Latin as a Director of the Company.
6. to re-appoint Richard Rose as a Director of the Company.
7. to re-appoint Trevor Garlick as a Director of the Company.
8. to re-appoint Malcolm Webb as a Director of the Company.
9. to declare a final dividend of 9p per ordinary share in respect of the year ended 31 December 2021 as recommended by the Board of Directors.
10. that, pursuant to Article 100(1) of the Articles of Association of the Company, the maximum aggregate amount of fees for their services as directors payable to Directors that do not hold executive office (other than alternate directors) be increased to £600,000 per annum with effect from the date of passing of this Resolution.
11. that the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the 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\$8,967,435; and
 - ii. in addition to the amount referred to in paragraph (i) above, up to a further aggregate nominal amount of US\$8,967,435 in connection with or pursuant to an offer by way of a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practicable) 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 Act) 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 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2023, 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.

SPECIAL RESOLUTION

12. That, subject to the passing of Resolution 11, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act 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 11, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment or sale (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 11 above (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph (i) of this Resolution 12 above up to an aggregate nominal amount of US\$2,717,404,

provided that this authority shall expire on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2023, 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.

13. That, the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of US\$0.10 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 27,174,047;
- ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is US\$0.10; and
- iii. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of:
 - a. 105 per cent of the average middle market quotations for a share of the Company as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - b. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire at the conclusion of the Annual General Meeting of the Company in 2023 or on 30 June 2023, 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.

DATED 5 MAY 2022

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 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 close of business on the day that is two days before the time for holding the AGM 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 AGM.
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 AGM, 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 AGM in the post. You can instead submit your proxy vote electronically. You may also request a hard copy proxy form from the Registrars. Full details of how to vote are set out below.

Proxy Voting: As you will not have received a hard copy proxy for the AGM in the post, you can instead submit your proxy vote electronically by accessing the shareholder portal at 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 AGM 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 or by post at Link Group, The Registry, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at Link Group, The Registry, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time for the holding of the AGM 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 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 (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of AGM. 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.
5. Any member attending the 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 AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.
6. As at 28 April 2022 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 271,740,474 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 271,619,538.
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 AGM (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 AGM can be found at www.serica-energy.com.