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If you have sold or otherwise transferred, or you sell or otherwise transfer, your entire holding of Ordinary Shares in Victoria Oil & Gas Plc, please send this Document, together with the accompanying documents including the Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in Victoria Oil & Gas Plc, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.



VICTORIA OIL & GAS PLC

(Incorporated and registered in England and Wales with registered number 05139892)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company, to be held at Kerman & Co LLP, 200 Strand, London, WC2R 1DJ at 11.00 a.m. on Monday 29 June 2020, is set out at the end of this Document. Shareholders, you are asked to complete the enclosed Form of Proxy and return it to Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, to arrive no later than 11.00 a.m. on Thursday 25 June 2020 or submit your votes online at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number ("SRN") printed on your Form of Proxy.

Definitions

“Act” or the “Companies Act”	the Companies Act 2006;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (including the guidance notes) as published by the London Stock Exchange from time to time;
“2019 Annual Report and Accounts”	the Company’s Annual Report and Accounts for the financial year ended 31 December 2019;
“Board” or “Directors”	the Board of Directors of the Company from time to time;
“Chairman”	the Chairman of the Board from time to time;
“Company” or “Victoria Oil & Gas Plc”	Victoria Oil & Gas Plc, incorporated in England and Wales with registered number 05139892 whose registered office is at 200 Strand, London, WC2R 1DJ;
“Document”	this circular;
“Annual General Meeting” or “AGM” or “Meeting”	the meeting of the Company to be held at Kerman & Co LLP, 200 Strand, London, WC2R 1DJ on 29 June 2020 at 11.00 a.m.;
“Notice”	the notice of the Annual General Meeting set out at the end of this Document;
“Ordinary Shares”	Ordinary Shares of £0.005 each in the capital of the Company;
“Resolutions”	the resolutions set out in the Notice;
“Shareholders”	holders of Ordinary Shares; and
“£” and “p” and “GBP” and “pence”	the legal tender of the United Kingdom from time to time.

Letter from the Chairman of Victoria Oil & Gas Plc
(incorporated in England & Wales with registration number 05139892)

Directors

Roger Kennedy	Executive Chairman
Roy Kelly	Chief Executive Officer
Robert Collins	Senior Independent Director
John Daniel	Non-Executive Director

Registered Office

200 Strand
London
WC2R 1DJ

www.victoriaoilandgas.com

2 June 2020

To the holders of Ordinary Shares

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Introduction

The Annual General Meeting (“AGM”) of the Company will be held on 29 June 2020 at Kerman & Co LLP, 200 Strand, London, WC2R 1DJ at 11.00 a.m.

Due to the Coronavirus (COVID-19) pandemic and the restrictions imposed by the Government on public gatherings, it will not be possible for the Shareholders to attend the AGM in person. We are disappointed that these measures have to be adopted and appreciate our Shareholders’ understanding during these extraordinary circumstances. We acknowledge that the AGM provides a valued opportunity to communicate with our Shareholders and the Board will explore alternative means of maintaining Shareholder engagement and we will announce the details shortly.

The Board encourages Shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the poll to be taken at the meeting.

Notice and business of the AGM

The formal Notice of the AGM is set out on pages 5 to 6 of this document. The Notice contains customary AGM resolutions, with the exception of the 2019 Annual Report and Accounts, the publication of which has been delayed.

An explanation of each of the Resolutions to be proposed at the AGM and notes to the Notice appear on pages 7 to 8 of this document. In addition to the usual business to be covered at the AGM, the Notice contains special business relating to the renewal of authority for the Board to allot shares and the dis-application of statutory pre-emption rights on equity issues for cash. Resolutions 1 to 5 will be proposed as Ordinary Resolutions. Resolution 6 will be proposed as a Special Resolution.

The 2019 Annual Report and Accounts will be published as soon as possible. A separate General Meeting will be convened to consider these, and further details will be provided in due course.

Current Government guidelines relating to COVID-19 (<https://www.gov.uk/coronavirus>) imposes restrictions on mass gatherings, non-essential travel and social contact, which will clearly impact the ability of Shareholders to attend the AGM. The Board is committed to ensuring that Shareholders can exercise their right to vote and ask questions at the AGM and in normal circumstances, the Board greatly values the opportunity to meet Shareholders in person. However, in adherence with the COVID-19 guidelines, the Board has concluded that it is not appropriate for our Shareholders to attend the AGM and instead strongly encourage the Shareholders to use their right to appoint the Chair of the AGM as their proxy as set out below.

The Board has decided to make some changes to the format of the AGM this year. The meeting will take place with presence of a minimum quorum arranged by the Company and will be facilitated in line with the Government’s strict social distancing advice. At the AGM, only formal business of the meeting as set out in the Notice will be covered and there will be no presentation on business operations or a Q&A session. We plan to arrange a webinar session for the Shareholders following the publication of the 2019 Annual Report and Accounts and we will announce the details for this in due course.

Letter from the Chairman of Victoria Oil & Gas Plc continued

Voting Arrangement – Action to be taken

Please submit your vote on the resolutions by completing the enclosed Form of Proxy returned in the envelope provided to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible. Alternatively, you can vote online at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (“SRN”) printed on your Form of Proxy. If you hold your shares through CREST, you can submit your votes through the CREST electronic proxy appointment service.

To be valid, the Form of Proxy or online voting instruction must be received by Computershare no later than 11.00 a.m. on 25 June 2020. The Board encourages Shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that Shareholders who have appointed proxies, have their votes fully taken into account. The results of the poll vote will be released to the market via the Regulatory News Service of the London Stock Exchange and published on the Company’s website after the conclusion of the AGM.

RECOMMENDATION

The Board believes that all of the proposals set out in the Notice of AGM are in the best interests of the Company and Shareholders as a whole unanimously recommend that Shareholders vote in favour of the Resolutions.

Yours faithfully,

Roger Kennedy
Executive Chairman

Notice of Annual General Meeting

Victoria Oil & Gas Plc

Company Number: 05139892

Notice is hereby given that an Annual General Meeting (“AGM”) of Victoria Oil & Gas Plc (the “Company”) will be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ on 29 June 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, to pass the following Resolutions, of which Resolutions 1 to 5 (inclusive) will be proposed as Ordinary Resolutions and Resolution 6 will be proposed as a Special Resolution.

AGENDA

Ordinary Business:

As Ordinary Resolutions:

1. To elect Roy Kelly as a Director of the Company.
2. To elect Robert Collins as a Director of the Company.
3. To re-elect Roger Kennedy as a Director of the Company.
4. To re-appoint Deloitte Ireland LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business:

As an Ordinary Resolution:

5. 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 equity securities (within the meaning of Section 560(1) of the Act):
 - (a) up to an aggregate nominal amount of £428,103; and
 - (b) up to a further aggregate nominal amount of £428,103 provided that:
 - (i) they are equity securities (within the meaning of Section 560(1) of the Act); and
 - (ii) they are offered by way of a rights issue to 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 the ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, provided that such authority shall expire at the commencement of the AGM next held after the passing of this Resolution (unless reviewed, varied or revoked by the Company prior to or on that date) save that the Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.

Notice of Annual General Meeting continued

Special Business continued:

As a Special Resolution:

6. THAT subject to the passing of Resolution 5, the Directors be and are hereby empowered pursuant to Section 570 and 573 of the Act to allot equity securities (within the meaning of Section 561(1) of the Act) wholly for cash pursuant to the authority conferred by Resolution 5 as if Section 561(1) of the Act did not apply to any such allotment, and this power shall be limited to the allotment of equity securities:
- (a) in connection with an offer of such securities by way of rights (including without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or any other legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange or otherwise howsoever; and
 - (b) otherwise than pursuant to the Resolution referred to in 6(a) above of up to an aggregate nominal amount equal to 10% of the issued ordinary share capital of the Company from time to time; provided that:
 - (i) the authority contained in this Resolution shall expire at the commencement of the AGM held next after the passing of this Resolution (unless reviewed, varied or revoked by the Company prior to or on that date); and
 - (ii) the Company may before such expiry make such offers or agreements 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 offer or agreement notwithstanding that the power conferred hereby has expired.

By Order of the Board,

Leena Nagrecha
Company Secretary

2 June 2020

Victoria Oil & Gas Plc
200 Strand
London
WC2R 1DJ

Explanatory notes on the business of the Annual General Meeting

An explanation of each of the Resolutions to be proposed at the AGM is set out below and in addition to the usual business to be covered at the AGM, the Notice contains special business relating to the renewal of authority for the Board to allot shares and the dis-application of statutory pre-emption rights on equity issues for cash. Resolutions 1 to 5 will be proposed as Ordinary Resolutions. Resolution 6 will be proposed as a Special Resolution.

ORDINARY RESOLUTIONS

Resolutions 1 and 2 – Election of Directors

Robert Collins was appointed as an independent Non-Executive Director by the Board on 10 February 2020 and Roy Kelly was appointed Chief Executive Officer of the Company by the Board on 23 March 2020. In accordance with the Company's Articles of Association both of them will be retiring and standing for election as Directors at the AGM. The Company's Articles require any new director appointed by the Board during the year to retire at the next following AGM.

Biographical information relating to each director seeking election is detailed below:

Roy Kelly – Chief Executive Officer

Mr Kelly has over 35 years of technical, commercial and managerial experience in the international energy industry and was previously Partner, Head of Technical, at Kerogen Capital, a specialist oil, gas and energy private equity fund with over US\$2 billion in assets under management across several funds. Mr Kelly remains on Kerogen's Technical Committee as an operating partner and a non-executive director of Hurricane Energy Plc. Prior to Kerogen, he trained as petroleum engineer with BP and a number of independent oil companies. He also spent 14 years in consulting and advisory roles to the energy industry, latterly as Managing Director of Consulting at RPS Energy Ltd, which included reserves and resource auditing, and technical and advisory roles throughout West Africa, including Cameroon. Mr Kelly is a Chartered Petroleum Engineer, a Fellow of the Energy Institute and a Member of the Society of Petroleum Engineers. He holds a BSc (Honours) from the University of Wales and a MBA from the University of Durham.

Robert Collins – Senior Independent Director

Mr Collins has over 20 years' experience in Natural Resources Corporate Finance, advising on a broad range of corporate transactions spanning various commodity groups and transactions. He has successfully advised on numerous IPOs, public and private equity raises and M&A transactions for many Official List, AIM, TSX and ASX listed companies. Mr Collins is a Chartered Accountant and is currently a Partner at Alternative Resource Capital LLP.

Resolution 3 – Re-election of Director

In accordance with the Company's Articles of Association, Dr Kennedy will be retiring by rotation and standing for re-election as Director at the AGM. The Company's Articles require a regular number of directors to retire by rotation each year, with the number of directors to retire being the number nearest to, but not exceeding one-third of the Board. In addition, any director who has not been elected or re-elected at either of the last two AGMs will also stand for re-election.

Biographical information relating to the director seeking re-election is detailed below:

Roger Kennedy – Executive Chairman

Dr Kennedy has worked within the natural resources industry for over 30 years developing and executing company and project strategies, in addition to his roles as an investment manager and as a senior advisor. Currently he is Director of KCP Private Limited, a family office focused on investments in natural resources, infrastructure, technology, consumer finance and power. In 2012, he co-founded QKR Corporation Limited, a diversified mining investment company backed by sovereign funds, institutional investors and high-net-worth individuals and served as a director until 2014.

Prior to 2012, Dr Kennedy was Managing Director and Head of the Energy & Natural Resources Group, Asia Pacific at J.P. Morgan Securities (Asia Pacific) Limited, where he managed a large Asia Pacific based team focused on Oil & Gas, Metals & Mining, Power and Chemicals. From 1994 to 2000 Dr Kennedy was Head of the Latin American Industrials Group (Oil & Gas, Metals & Mining, Utilities, Infrastructure and Construction) and member of the M&A, Debt Capital Markets, Telecom and Natural Resources Investment Banking teams at Salomon Brothers Inc. Dr Kennedy has graduated from Oxford University with a D.Phil./PhD in Economics and Politics, holds a Juris Doctorate from New York University and is a member of the New York Bar Association.

Resolution 4 – Re-appoint Auditor and Auditor's remuneration

The Board proposes that Deloitte be re-appointed as auditor of the Company until the conclusion of the next AGM at which accounts are laid before the Company and to provide that the auditor's remuneration be determined by the Directors.

Resolution 5 – Authority to allot relevant securities

Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if authorised to do so in a general meeting. It is proposed that the current authority be renewed to permit the Directors to allot Ordinary Shares up to an aggregate nominal amount of £428,103 and for a further aggregate nominal amount of £428,103, provided the Ordinary Shares are allotted for rights issues to the existing Shareholders.

This Resolution renews the authority granted at the last AGM and it will expire at the start of the next AGM unless reviewed, varied or revoked by the Company prior to or on that date.

SPECIAL RESOLUTION

Resolution 6 – Dis-application of pre-emption rights

Conditional on passing of Resolution 5, Resolution 6 will be proposed to seek authority for the Board to allot Ordinary Shares for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings. This right of Shareholders is commonly known as a pre-emption right. It is also proposed that this authority be granted to enable the Directors to allot shares for specified reasons up to 10% of the Company's issued ordinary share capital from time to time. This limit is consistent with the Shareholder approval granted for the last six years.

The Directors believe it is prudent to have this authority in place to provide flexibility, as well as ability to move quickly to raise funds as and when required, without further recourse to the Shareholders.

This Resolution renews the authority granted at the last AGM and it will expire at the start of the next AGM unless reviewed, varied or revoked by the Company prior to or on that date.

The aggregate nominal value of the Company's Ordinary Shares as at the date of the Notice is £1,284,309.

Notes to the Notice of Annual General Meeting

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting.

In view of Covid-19 social distancing restrictions, members are encouraged to vote electronically and to appoint the chairman of the meeting as their proxy (see Chairman's Letter – Voting Arrangement).
2. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, using the reply-paid envelope provided to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes. You can also appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The proxy appointment and instructions must be received by the Registrar not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at close of business on 25 June 2020 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day, two days (excluding non-working days) before the date of the adjourned meeting, shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours (excluding non-working days) before the time appointed for the meeting or any adjournment thereof. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. 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 to communicate with the Company for any purposes other than those expressly stated.
11. 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.
12. As at 2 June 2020 (being the last practicable date prior to the publication of this notice), the Company's total issued share capital consisted of 256,861,796 Ordinary Shares of 0.5 pence each, carrying one vote per share. The Company does not hold any treasury shares.