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If you have sold or otherwise transferred all of your ordinary shares in Scirocco Energy plc, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the ordinary shares.

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SCIROCCO ENERGY PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 05542880)

PROPOSED CHANGE IN INVESTING POLICY

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company, to be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN at 2 p.m. on 9 July 2021, is set out in Part II of this document. The Board continues to monitor the COVID-19 situation and the UK Government's guidance on social distancing and public gatherings Annual General Meeting. The Board recognises that the Annual General Meeting typically represents an opportunity to engage with members and provides a forum that enables members to ask questions of, and speak with, the Board. Our preference would be to welcome shareholders in person to our 2021 Annual General Meeting, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic.

However, at present there are restrictions placed on the amount of people who can gather indoors. Although there is some flexibility for people gathering in a workplace, the Annual General Meeting does not fall into this category under current government guidelines. We are therefore currently proposing to hold the Annual General Meeting with the minimum attendance required to form a quorum with access to the venue for other non-essential attendees being restricted. Shareholders are strongly requested not to attend the meeting in person and Shareholders or others attempting to attend the Annual General Meeting in person may not be permitted entry. Shareholders are strongly encouraged to therefore submit their votes on all resolutions as early as possible by returning the Form of Proxy included with this Circular, or transmitting a CREST Proxy Instruction (if applicable), appointing the 'Chair of the Meeting' as their proxy.

To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible, but in any event so as to be received not later than 48 hours (excluding non-working days) before the time of the Annual General Meeting, being 2 p.m. on 9 July 2021. Please refer to the detailed notes contained in the Notice of Annual General Meeting and the Form of Proxy.

If you hold your Ordinary Shares in uncertificated form you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST Participation ID 7RA36 by no later than 2 p.m. on 7 July 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Given the constantly evolving nature of the situation, should the circumstances change before the time of the Annual General Meeting, we want to ensure that, to the extent that it is reasonable and practicable to do so, we are able to adapt arrangements and to welcome shareholders to the Annual General Meeting, within safety constraints and in accordance with government guidelines. We will notify shareholders of any change as early as possible before the date of the Annual General Meeting. Any updates to the position will be included on our website (<https://www.sciroccoenergy.com/>) and by RNS announcement.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular and the accompanying Form of Proxy	14 June 2021
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	2 p.m. on 7 July 2021
Annual General Meeting	2 p.m. on 9 July 2021
Announcement of results of Annual General Meeting	9 July 2021

All times shown above are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Act"	the Companies Act 2006, as amended
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
"Aminex"	Aminex PLC, the Company's JV partner in relation to the Ruvuma PSA through its subsidiary, Ndovu Resources Limited
"Annual General Meeting"	the annual general meeting of the Company, convened for 2 p.m. on 9 July 2021 or any adjournment thereof, notice of which is set out in Part II of this document
"APT"	ARA Petroleum Tanzania Limited, the Company's JV partner in relation to the Ruvuma PSA and the operator under the Ruvuma PSA
"Articles"	the articles of association of the Company in force at the date of this document
"bcf"	Billion (10 ⁹) Cubic Feet, a measure of gas volume
"Board" or "the Directors"	the directors of the Company, as at the date of this document, whose names are set out on page 7 of this document
"certificated" or "in certificated form"	an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"Circular" or "document"	this circular, dated 14 June 2021
"Company" or "Scirocco"	Scirocco Energy PLC, a company incorporated in England and Wales with company number 05542880 whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
"CREST Manual"	the rules governing the operation of CREST, as published by Euroclear
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor

"CREST Sponsored Member"	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
"EAG"	Energy Acquisitions Group Limited\
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"EU"	the European Union
"FCA"	the Financial Conduct Authority of the UK
"Form of Proxy"	the form of proxy enclosed with this document for use in relation to the Annual General Meeting
"GGL"	Greenan Generation Limited
"GIIP"	gas initially in place
"Group"	together the Company and its subsidiary undertakings
"Helium One"	Helium One Limited
"Joint Venture"	the joint venture among the Company, Aminex and APT in respect of the Ruvuma PSA
"London Stock Exchange"	London Stock Exchange plc
"Mtwara Exploration Licence"	the exploration licence (which has technically expired but, by virtue of an application for extension of the licence having been submitted continues in force until such time as such extension request is granted or refused), held over the Mtwara block under the Ruvuma PSA
"New Investing Policy"	the proposed new investing policy of the Company as set out in paragraph 3 of Part I of this document
"Notice of Annual General Meeting"	the notice convening the Annual General Meeting, as set out in Part II of this document
"Ntorya Location"	the Ntorya field within the Mtwara block
"Ordinary Shares"	ordinary shares of 0.2 pence each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
"participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"PSA"	a production sharing agreement
"Registrars"	Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR
"Resolutions"	the resolutions to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting
"Ruvuma PSA"	the PSA in respect of the areas covered by the Mtwara Exploration Licence in Tanzania
"Shareholders"	registered holders of Ordinary Shares

"TPDC"	the Tanzania Petroleum Development Corporation
"Transaction"	has the meaning given to it in paragraph 2 of Part I of this document
"UK"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or	a share or other security recorded on the relevant register of the
"in uncertificated form"	share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

A reference to £ is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN

SCIROCCO ENERGY PLC

(Incorporated and registered in England and Wales with company number 05542880)

Directors:	Alastair Ferguson	(Non-Executive Chairman)
	Tom Reynolds	(Chief Executive Officer)
	Jon Fitzpatrick	(Non-Executive Director) ¹
	Muir Miller	(Independent Non-Executive Director)
	Donald Nicolson	(Independent Non-Executive Director)

Registered Office: 1 Park Row, Leeds, United Kingdom, LS1 5AB

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Proposed Change to Investing Policy

Notice of Annual General Meeting

1. Introduction

The Annual General Meeting of the Company is to be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN at 2 p.m. on 9 July 2021. As mentioned on page 2 above, in line with current COVID-19 related measures the Annual General Meeting this year will be run with only such attendees are required to constitute a quorum and members are strongly requested not to attend the meeting in person and members or others attempting to attend the Annual General Meeting in person may not be permitted entry.

The Notice of Annual General Meeting is set out in Part II of this document. The notes in paragraph 6 below explain the proposed Resolutions.

This letter has two purposes:

1. it explains why the Company is proposing to adopt the New Investing Policy in place of its existing investing policy (a resolution in respect of which is being proposed at the Annual General Meeting); and
2. it explains why the Directors recommend that Shareholders vote in favour of the Resolutions.

2. Background to Proposed Change in Investing Policy

As announced on the date of this document, through the proposed 50% equity investment in EAG (the "**Transaction**"), the Company has taken its first step towards implementing its previously communicated strategy to invest in assets within the sustainable energy and circular economy sector. EAG is a specialist acquisition and operating vehicle in the biogas/anaerobic digestion industry. The initial investment of c. £1.2 million by the Company, subject to Shareholder approval for the New Investing Policy, will be funded from current cash reserves. By supporting the EAG platform, Scirocco will benefit from a strong network and industry leading expertise to gain access to a series of already identified acquisition opportunities within the anaerobic digestion sector.

This initial investment will be used by EAG to acquire 100% of GGL, which owns a 0.5 MWe anaerobic digestion plant located in County Londonderry in Northern Ireland. Anaerobic digestion is a process that

¹ Mr Fitzpatrick has given written notice of his resignation as a director with effect from closing of the AGM

creates biogas, a renewable energy source that will help the UK deliver on its decarbonisation commitments.

The main purpose of the following paragraphs is to set out the details of the forward strategy of the Company, the rationale for this strategy and how the approval of the Resolutions will support the future direction and objectives of the Company.

Corporate strategy

From 2007 until 2020, the Company focused on investments in a diverse portfolio of direct and indirect interests within natural resources and principally in the oil and gas sector, as well as other subsurface gas assets of potential commercial significance. These assets were located worldwide but predominantly in the Americas, Europe and Africa.

In March 2019, the Company announced a new strategy to create long-term, sustainable value within the European energy market. Since announcing the new strategy, the Board has observed a number of developing dynamics which have led to a re-assessment of the opportunities available to Scirocco and the Company's strategic direction:

1. a deterioration of the level of funding support for small sized oil and gas companies, driven by environmental concerns which could undermine a sustainable access to growth capital;
2. a growing demand for environmentally positive investments, with a limited supply of companies with which to invest, particularly on the AIM Market; and
3. a large and growing market of investment opportunities within the sustainable energy and circular economy space.

The Board concluded that the conditions were in place to support the development of the Company's acquisition-led strategy within the European sustainable energy market. The Company therefore focused on identifying near-term, cash generative investment opportunities within the low-carbon space, including renewable energy, circular economy and energy storage and transfer sectors.

The Board believes the evolution of its strategy will better enable long-term value creation for its shareholders. The areas of investment being screened represent a compelling market opportunity, with strategically consistent assets that complement Scirocco's ambitions to be part of the energy transition space, as the world looks to embrace a more sustainable energy future.

Scirocco's objective is to acquire a portfolio of cash generative assets within the following three core areas:

- Energy – assets which generate energy for sale through sustainable or renewable means in the form of biogas or electrical power;
- Circular – assets which recover a valuable component of an industrial, municipal or agricultural waste stream for re-use, generally reducing the system carbon footprint in parallel; and
- Vector – assets involved in the storage, transmission or delivery of energy within a low carbon context.

The Board believes it will offer Shareholders and investors exposure to an asset portfolio with an attractive risk/reward profile within the sustainable energy ecosystem. Over time, the Board believes attractive shareholder value can be delivered through operational improvement, driving improved profitability; reinvestment of cash flow to fund further acquisition; the periodic refinancing of the portfolio as it grows, supporting lower cost asset finance; and ultimately the payment of a regular dividend.

Investment into EAG and acquisition of GGL

On 14th June 2021, the Company announced its proposed initial investment in the renewable and sustainable energy sector. EAG is a UK incorporated private company focused on creating a portfolio of anaerobic digestion plants which meet a well-defined set of operational and financial criteria. The highlights of the transaction are:

- Scirocco Energy proposes to invest £1.2m into EAG for a 50% interest;
- Value accretive investment funded by current cash reserves;
- Scirocco's investment into EAG creates an acquisition platform to execute the initial transaction and pursue further opportunities;

- Through this investment, EAG will acquire 100% of GGL and its 0.5 MWe anaerobic digestion plant in Northern Ireland;
- GGL is a cash generative, operational anaerobic digestion plant which can be optimised to enhance EBITDA margins and free cash flow; and
- Further opportunity to invest in a pipeline of anaerobic digestion plants in the UK, totalling c.£30 million in value.

As part of this transaction, the CEO of Scirocco, Tom Reynolds, and Non-Executive Director Muir Miller will join the Board of EAG. This will allow Scirocco to closely support EAG's future acquisition activity.

GGL is a single purpose company which owns a 0.5 MWe anaerobic digestion plant and associated power generation equipment. GGL has a CHP with 0.5 MW capacity which can produce 4,000,000 kWh per annum assuming a 91.3% load factor. The plant commenced operations in January 2016 and benefits from NIROC accreditation with 15 years remaining term.

The anaerobic digestion sector offers significant growth potential. At its full potential in the UK, 170 million tonnes of organic waste could be recycled through anaerobic digestion processes, providing 30% of the saving needed to meet the UK's carbon budget for 2030. This is equivalent to 27 million tonnes of CO₂ saved compared to the baseline projection.

3. New Investing Policy

In accordance with Rule 8 of the AIM Rules, the Company is seeking the consent of the Shareholders at the Annual General Meeting for its proposed revised investing policy which will, if approved, read as follows:

"Scirocco's investing policy is to acquire a diverse portfolio of direct and indirect interests in sustainable energy and circular economy assets within the European energy market. The Board is seeking to invest in opportunities which meet the following criteria:

- *cash generative, with the potential to re-invest operational cash flow in further growth;*
- *situated within the European energy space;*
- *acquisition targets within the low-carbon space, including renewable energy, circular economy and energy storage and transfer sectors;*
- *assets which can attract the necessary investment capital, taking appropriate account of growing investor sentiment towards ESG and SRI indicators; and*
- *assets which deliver stable returns, with lower exposure to global commodity prices.*

The Company may invest by way of outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, partnerships or joint venture arrangements. Such investments may constitute a minority stake in the company (which may be private or listed on a stock exchange, and which may be pre-revenue) or project in question.

The Company's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments as the Directors deem appropriate.

Scirocco intends to be a long-term investor and the Directors will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time."

Any material change to the New Investing Policy by the Company will require prior Shareholder approval in accordance with the AIM Rules.

If Resolution 1, which concerns the adoption by the Company of the New Investing Policy, is not passed, the Transaction cannot proceed, and in that case the Company will need to seek alternative methods of realising Shareholder value. The alternatives are not expected to be as favourable for Shareholders. The Board also considers it critical that Shareholders in particular vote in favour of Resolutions 4 and 5, which concern authority to allot shares and disapplication pre-emption rights respectively. Passing these

Resolutions will support the forward strategy of the Company and will provide the Company with the necessary flexibility to make further investments to grow.

4. Current Trading

Scirocco provides the following trading update for the period.

Natural Gas Assets

Scirocco continues to hold licence interests in natural gas and industrial gas assets in Tanzania. These projects were selected for their significant subsurface potential, with existing reserves, significant prospective resources and proximity to existing infrastructure location. The Company continues to believe that its projects are well positioned to deliver investor returns through both operational events and monetisation opportunities. Despite challenges for operational progress in 2020 due, in part, to the effect of COVID-19 on operations, the Board believes that all its projects made progress from a technical evaluation and planning perspective.

In April 2020, the Joint Venture formally received the extension of the Mtwara Exploration Licence in respect to the Ntorya Location from the Ministry of Energy of Tanzania. The extension, which was applied for in late 2017, is valid for one year. The terms on the extension are as follows:

- acquire 200 square kilometres (surface coverage) of 3D seismic (minimum expenditure of US\$7 million);
- drill the Chikumbi-1 exploration well (minimum expenditure of US\$15 million);
- complete the negotiation of the Gas Terms for the Ruvuma PSA with TPDC; and
- using the data gathered from Chikumbi-1 and the seismic acquisition, prepare and submit an application for a Development Licence for the Ntorya Location area.

The Joint Venture is in the process of applying for a further licence extension under the terms previously granted by the Ministry of Energy of Tanzania in April 2020.

Since the completion of the APT farm-in to the project and their subsequent appointment as the project operator, the new operator has been progressing the planning and operational steps to execute on the seismic and drilling programme. These activities have included:

- the acquisition of a high-resolution 3D seismic survey to support the preparation of the Field Development Plan. The new seismic will also deliver information that will be helpful in the final planning of the Chikumbi-1 well and the location of any subsequent development wells. APT has presented its Joint Venture partners and TPDC with a revised schedule showing seismic acquisition taking place over 480 km² during the second and third quarter of 2021 with processing being completed thereafter. APT is in the process of awarding the initial contracts for the new high-resolution 3D seismic; and
- the Chikumbi-1 well is planned to spud in 2022, with mobilisation of the rig and other services planned for the second half of 2021. The Chikumbi-1 well has been designed to reach a total depth of 3,485 metres targeting both the proven Cretaceous gas reservoir and a deeper Jurassic exploration prospect. Assuming a successful outcome with the forthcoming Chikumbi-1 well, first gas from the project is anticipated to occur in September 2024.

Additionally, Scirocco holds an 8.3918% working interest in the Kiliwani North Development Licence. This interest was finalised following the exit of Bounty Oil and Gas NL from the Joint Venture. TPDC has a back-in right to take up an interest in the KNDL which would reduce 's interest to 7.975%. To date TPDC have not taken up that option.

As a result of reservoir pressure decline and compartmentalisation, the Kiliwani North-1 well has not produced during 2020 or 2021. The well has produced approximately 6.4 bcf of gas to date from a compartment estimated to contain approximately 10 bcf. Estimated gas resources have been independently audited by RPS Energy, who show the Kiliwani North structure to contain approximately 31 bcf (gross mean GIIP).

Aminex (the operator) undertook preliminary remedial work to repair the downhole safety valve in late 2018 which resulted in the flow of a small volume of gas to the gas facility before the well quickly ceased flow, likely due to fluid build-up in the wellbore. Aminex has prepared a perforation strategy for a lower zone within the reservoir and an alternative remedial work programme intended to establish fluid levels in the wellbore, reservoir pressure and to unload potential fluid using foam treatment. The operator is working with the TPDC on agreed methods to handle wellbore fluids which will potentially be unloaded during operations on the well. Agreement and planning will be required prior to undertaking operations.

If successful, this operation is expected to re-establish gas production from the well. The Joint Venture has been awaiting final approvals for a significant period of time and whilst the Joint Venture is reassured that the unloading and perforation operations can be carried out, there is no firm timeline on when the approvals will be granted which would allow the operation carried out. The Joint Venture estimates that once approvals are in place the work could be carried out within a 3 to 6 months' time period subject to travel restrictions associated with the ongoing COVID-19 pandemic being lifted.

The sale process for Scirocco's Tanzanian natural gas assets is ongoing with interest continuing to be shown by the market. Given the operator activity described above is yet to finalise a detailed operational plan for 2021/2022 interested parties are in a holding pattern until an approved plan is in place. As a result, the Board is optimistic that valuable exit options will be available however no guarantee can be made that a sale is completed.

Investment in Helium One

Scirocco was an early investor and the largest shareholder (pre-IPO) in Helium One following an original equity subscription in 2017 and participation within a convertible loan note issuance in early 2019. At the time of the company's IPO (December 2020) Scirocco held a c.12% shareholding. Following the IPO, Scirocco held a 4.29% shareholding in Helium One, being 21,297,388 shares.

In 2020, Helium One successfully raised £6 million by way of an oversubscribed placing of 211,267,597 ordinary shares with institutional and other investors at a price of 2.84 pence per Ordinary Share and completed its admission to AIM following the amalgamation with Attis Oil and Gas.

Following the IPO and the securing of funding to execute the drilling programme, the company has made significant operational progress towards its maiden exploration drilling programme, including the commencement of a 150 km infill seismic campaign targeting shallow trap structures identified from the interpretation of historic seismic and recent gravity gradient data.

As announced to the market on 18 May 2021, Scirocco has sold 11,741,300 ordinary shares in Helium One since Helium One was admitted to trading on AIM, for proceeds of c. £2.06 million, reducing its holding in Helium One to 9,556,088 ordinary shares, which represents c. 1.59% of Helium One's currently issued share capital.

Scirocco believes that its continued participation in Helium One provides exposure to an attractive upside valuation in the event of a successful test of in place resources through appraisal drilling.

5. Background to Increase in Share Allotment Authorities

At the Annual General Meeting, Shareholders will be asked to approve authorities for the Company to issue New Ordinary Shares on a non-pre-emptive basis.

In connection with the share subscription deed between the Company and Prolific Basins LLC ("**Prolific**") dated 29 June 2020 (the "**Subscription Deed**"), the Company will be required to carry the authority to issue up to a nominal value of £200,000 of New Ordinary Shares.

Furthermore, in addition to the authority required in connection with the Subscription Deed, the Board is asking shareholders to provide an authority to allot up to £400,000 in nominal value of New Ordinary Shares on a non-pre-emptive basis. If this authority was ultimately to be used in its entirety this would represent a total potential dilution of approximately 26% of the fully diluted share capital, without the need for seeking further shareholder approval, and with such authority to be in place until the expiry of the next annual general meeting of the Company in 2022.

The rationale for the proposed general issuance authority is directly related to the Company now embarking on delivering its strategy to secure cash flow generative assets primarily within the low-carbon space, including renewable energy, circular economy and energy storage and transfer sectors. The strategy will secure cash flow through the purchase of renewable and sustainable energy assets, and will necessitate the need to secure fresh capital over time, which may also include the issuance of additional Ordinary Shares to secure access to new assets or portfolios of assets complementary to this strategy.

The authority sought will also support the progression of Company's existing assets in Tanzania as the operational plan for these assets requires going forward.

Furthermore, the proposed authorities will allow the Company to maintain cash management flexibility with respect to Director's fees through the issuance of Ordinary Shares or share options in lieu of fees.

The board continues to be grateful for ongoing shareholder support and would anticipate that any future equity fundraise would be accompanied by an open offer to allow existing shareholders to participate to help manage any potential dilutive impact of future fundraisings.

6. Resolutions to be proposed at Annual General Meeting

Resolutions 1 to 5 are proposed as ordinary resolutions. This means for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

Ordinary Resolutions

Resolution 1 – Change in Investing Policy

This is an ordinary resolution to approve the adoption by the Company of the New Investing Policy.

Resolution 2 – Receiving and Considering the Accounts

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 December 2020 together with the report of the Directors and the report of the auditors thereon.

Resolution 3 – Appointment of Director

The Board recommends the appointment of Mr. Muir Miller. As this is the first annual general meeting of the Company following the appointment of Mr. Miller as a Director of the Company he stands for election in accordance with article 91 of the Articles and, being eligible, is offering himself for appointment.

Resolution 4 – Re-appointment of auditors

The Board recommends that PKF Littlejohn LLP be re-appointed as auditors of the Company. The auditor's remuneration is to be fixed by the Directors.

Resolution 5 – Directors' Authority to Allot Shares

The Directors may only allot shares or grant rights over shares if authorised to do so by the Shareholders. The authority granted at the last annual general meeting to allot shares or grant rights to subscribe for, or convert any security into, shares is due to expire at the conclusion of this year's Annual General Meeting.

The Investment Association ("IA") guidelines on authority to allot shares (which AIM-listed companies are encouraged to adopt) state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one third of the company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, the Board recommends that, conditional on the passing of resolution 6 below and in accordance with section 551 of the Act, the Directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company:

(i) in connection with rights issues and similar offerings, up to a nominal value of £1,016,775.83 which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the Notice of Annual General Meeting;

(ii) up to a nominal value of £508,387.92 which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the Notice of Annual General Meeting; and

(iii) up to a nominal value of £200,000 (which is approximately 13% per cent. of the issued ordinary share capital of the Company) to be used to satisfy potential requests made by Prolific for the issuance of ordinary shares pursuant to the Subscription Deed.

The authority granted by this resolution will expire at the conclusion of next annual general meeting of the Company. Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of Shareholders, when opportunities arise, by issuing new shares.

Special Resolutions

Resolution 6 – Disapplication of Pre-emption Rights

If the Directors of the Company wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share incentive plan), the Act requires that these shares are offered first to Shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing Shareholders. This cannot be done under the Act unless the Shareholders have first waived their pre-emption rights.

Resolution 6 deals with the authority of the Directors of the Company to allot new shares or other equity securities pursuant to the authority given by resolution 5, or to sell treasury shares, for cash without the shares or other equity securities first being offered to Shareholders in proportion to their existing holdings. The authority, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of:

- (i) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas Shareholders, and in relation to fractional entitlements and certain other technical matters;
- (ii) the allotment of ordinary shares pursuant to the Subscription Deed having an aggregate nominal value not exceeding £200,000 (being equal to 13% per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to the publication of the Notice of Annual General Meeting); and
- (iii) generally to allotments (other than in respect of pre-emptive offerings) up to an aggregate nominal amount of £400,000, being approximately 26 per cent. of the total issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the Notice of Annual General Meeting.

The authority granted by this resolution will expire at the conclusion of next annual general meeting of the Company. The Directors note that whilst the above-mentioned limit in (iii) of approximately 26 per cent. of the Company's issued ordinary share capital is greater than the 5 per cent. threshold proposed by the Pre-Emption Group's Statement of Principles which recommends a general 5 per cent. threshold plus an additional 5 per cent. threshold in connection with an acquisition or specified capital investment, it is not unusual for AIM-listed companies to seek an increased authority to allot on a non-pre-emptive basis and the Directors consider the authority in resolution 6 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

Resolution 7 – Authority to Purchase Own Shares

Resolution 7 is a special resolution and seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 75,878,794 ordinary shares, representing approximately 10 per cent. of the issued ordinary share capital at the latest practicable date prior to the publication of the Notice of Annual General Meeting. The authority requested would expire at the end of the next annual general meeting. In reaching a decision to purchase ordinary shares, the Directors of the Company will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the Directors of the Company if they consider it to be in the best interests of the Shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

The Directors of the Company have no present intention of using the authority. However, the Directors of the Company consider that it is in the best interests of the Company and its Shareholders as a whole that the Company should have flexibility to buy back its own shares should the Directors of the Company in the future consider that it is appropriate to do so.

7. Action to be taken

Voting on all Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the Annual General Meeting, the results of the voting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via an RNS announcement and also placed on the Company's website at (<https://www.sciroccoenergy.com/>).

As Shareholders will not be able to attend in person, we strongly encourage voting on all Resolutions by completing a proxy appointment form or transmitting a CREST Proxy Instruction (if applicable), appointing the 'Chair of the Meeting' as your proxy. All valid proxy votes to be exercised by the 'Chair of the Meeting' will also be included in any vote taken at the Annual General Meeting.

You will find enclosed with this document a Form of Proxy for use by Shareholders at the Annual General Meeting. To be valid, completed Forms of Proxy must be completed in accordance with the instructions printed thereon and received by received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible and in any event not later than 2 p.m. on 7 July 2021, being 48 hours (excluding non-working days) before the time appointed for holding the Annual General Meeting.

If you hold your Ordinary Shares in uncertificated form you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST Participation ID 7RA36) by no later than 2 p.m. on 7 July 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

8. Recommendation

The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they and certain major shareholders will do in respect of their Ordinary Shares in the Company, representing 18.26 per cent. of the Ordinary Shares in issue as at the date of this document.

Yours faithfully

Alastair Ferguson
Non-Executive Chairman

PART II

NOTICE OF GENERAL MEETING

SCIROCCO ENERGY PLC

(Incorporated and registered in England and Wales with company number 05542880)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Scirocco Energy PLC (the "**Company**") will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN at 2 p.m. on 9 July 2021 for the purpose of considering and, if thought fit, passing the following resolutions (the "**Resolutions**"), of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 will be proposed as special resolutions.

IMPORTANT INFORMATION: IMPACT OF THE COVID-19 PANDEMIC ON THE ANNUAL GENERAL MEETING

The Board continues to monitor the COVID-19 situation and the UK Government's guidance on social distancing and public gatherings Annual General Meeting. The Board recognises that the Annual General Meeting typically represents an opportunity to engage with members and provides a forum that enables members to ask questions of, and speak with, the Board. Our preference would be to welcome shareholders in person to our 2021 Annual General Meeting, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, at present there are restrictions placed on the amount of people who can gather indoors. Although there is some flexibility for people gathering in a workplace, the Annual General Meeting does not fall into this category under current government guidelines. We are therefore currently proposing to hold the Annual General Meeting with the minimum attendance required to form a quorum with access to the venue for other non-essential attendees being restricted. Shareholders are strongly requested not to attend the meeting in person and Shareholders or others attempting to attend the Annual General Meeting in person may not be permitted entry. Shareholders are strongly encouraged to therefore submit their votes on all resolutions as early as possible by returning the Form of Proxy included with this Circular, or transmitting a CREST Proxy Instruction (if applicable), appointing the 'Chair of the Meeting' as their proxy.

To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible, but in any event so as to be received not later than 2 p.m. on 7 July 2021. Please refer to the detailed notes contained in the Notice of Annual General Meeting and the Form of Proxy.

If you hold your Ordinary Shares in uncertificated form you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST Participation ID 7RA36) by no later than 2 p.m. on 7 July 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Given the constantly evolving nature of the situation, should the circumstances change before the time of the Annual General Meeting, we want to ensure that we are able to adapt arrangements and to welcome shareholders to the Annual General Meeting, within safety constraints and in accordance with government guidelines. We will notify shareholders of any change as early as possible before the date of the Annual General Meeting. Any updates to the position will be included on our website (<https://www.sciroccoenergy.com/>) and by RNS announcement.

The Annual Report and Accounts for the year ended 31 December 2020, together with this Notice of Annual General Meeting, are available on the Company's website (<https://www.sciroccoenergy.com/>).

The Board would like to thank all our Shareholders for their understanding and support during this time and look forward to meeting you in person at future Annual General Meetings.

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following Resolutions which are proposed as ordinary resolutions:

Adoption of New Investing Policy

1. THAT the proposed New Investing Policy, the terms of which are set out in the circular to shareholders of the Company dated 14 June 2021, be and is hereby approved

Receive and Consider Accounts

2. THAT the report of the Directors and the financial statements for the period ended 31 December 2020 and the report of the Auditors thereon be received and considered.

Appointment of Director

3. THAT Mr Muir Miller, who, having been appointed since the previous annual general meeting, is retiring in accordance with Article 91 of the Company's Articles of Association and who, being eligible, is offering himself for appointment, be appointed as a Director of the Company.

Re-appointment of the auditors

4. THAT PKF Littlejohn LLP be re-appointed as auditors and that the Directors be authorised to determine their remuneration.

Directors' Authority to Allot Shares

5. THAT, in substitution for any existing and unexercised authorities, the Directors of the Company be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares in the Company ("**Rights**") in respect of:
 - (a) the allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £1,016,775.83 (which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this Notice of Annual General Meeting, and including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the Directors of the Company otherwise consider necessary,

and subject to such exclusions or other arrangements as the Directors of the Company consider expedient in relation to fractional entitlements, legal, regulatory or practical

problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter;

- (b) the allotment of equity securities having a nominal value of up to £508,387.92 (which is approximately equal to one-third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this notice of general meeting); and
- (c) the allotment of equity securities having a nominal value of up to £200,000 in connection with the issuance of ordinary shares by the Company to Prolific Basins LLC ("**Prolific**") pursuant to the share subscription deed between the Company and Prolific dated 29 June 2020 (the "**Subscription Deed**"),

provided that such authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2022 save that the Company may make an offer or agreement before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after expiry of the authority and the Directors of the Company may allot shares and grant Rights in pursuance of that offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following Resolutions which are proposed as special resolutions:

Disapplication of Pre-Emption Rights

6. THAT, in substitution for any existing and unexercised authorities and subject to the passing of Resolution 5 above, the Directors of the Company be given power pursuant to section 570(1) of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to Resolution 5 above as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 5(a), by way of a rights issue only) to:
 - (i) the ordinary shareholders made in proportion (as nearly as may be practicable) to their existing respective holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the Directors of the Company otherwise consider necessary,

and subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) the allotment of equity securities having a nominal value of up to £200,000 in connection with the issuance of ordinary shares by the Company to Prolific pursuant to the Subscription Deed; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to (a) and (b) above) up to an aggregate nominal value of £400,000,

provided that such authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2022 save that the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted or Rights to be granted after expiry of

the authority and the Directors of the Company may allot shares and grant Rights in pursuance of that offer or agreement as if the authority had not expired.

Authority to Purchase Own Shares

7. THAT, the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 0.2 pence 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:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 75,878,794 representing 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the latest practicable date prior to the publication of this Notice of Annual General Meeting;
 - (b) the minimum price (excluding expenses) that may be paid for each ordinary share is 0.2 pence;
 - (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share shall be not more than 5 per cent. above the average of the middle market quotations for an ordinary share on the relevant investment exchange on which the ordinary shares are traded for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
 - (d) this authority shall expire on the conclusion of the Company's next annual general meeting to be held in 2022; and
 - (e) the Company may make a contract for the purchase of ordinary shares under this authority before it expires, notwithstanding that such contract will, or might, have its terms executed wholly or partly after this authority expires, and the Company may make a purchase pursuant to such a contract after the expiry of this authority.

By order of the Board

Dated: 14 June 2021

John Alpine

Company Secretary

Registered office of the Company:
1 Park Row
Leeds
LS1 5AB

Notes:

Appointment of proxies

1. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the Annual General Meeting shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Therefore, only those shareholders included in the register of members of the Company at 2 p.m. on 7 July 2021 shall be entitled to vote at the Annual General Meeting. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. If the Annual General Meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members at 2 p.m. on the day which is two days before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice. **As explained in the Notice of Annual General Meeting in person attendance by members at the Annual General Meeting will not be possible this year.**
2. If you are a member of the Company at the time set out in paragraph 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this Notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chair of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chair of the Meeting) and give your instructions directly to them. **Given the restrictions on attendance, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the Annual General Meeting.**
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at 1 Park Row, Leeds, United Kingdom, LS1 5AB. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you at 2 p.m. on 7 July 2021, proxy appointments will be invalid.
5. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the Annual General Meeting.
6. Appointment of a proxy does not normally preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated. **However, as explained in the Notice of Annual General Meeting in person attendance by members at the Annual General Meeting will not be possible this year.**
7. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Appointment of proxy using the hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
9. To appoint a proxy using the proxy form, it must be:
 - 7.1 completed and signed;
 - 7.2 delivered to Share Registrars Limited, either in hard copy to The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or in electronic form by email to Voting@shareregistrars.uk.com (with "Scirocco Energy PLC GM 2021" in the subject box); and

- 7.3 in either case received by Share Registrars Limited no later than 2 p.m. on 7 July 2021.
10. 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.
11. 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.
12. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 7 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
13. 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 the Company as indicated in paragraph 4 above.
14. 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.
15. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated in paragraph 4 above. 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.
16. The revocation notice must be received by Share Registrars Limited no later than 2 p.m. on 7 July 2021.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.

Appointment of proxy using CREST

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof 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.
19. 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 Share Registrars Limited (CREST Participant ID: 7RA36), no later than 48 hours (excluding non-working days) before the time appointed for the Annual General 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
20. 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.
21. 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.

Electronic addresses

18. The electronic addresses provided in this notice are provided solely for the purpose of enabling shareholders to register the appointment of a proxy or proxies for the Annual General Meeting or to submit their voting directions electronically. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.

Total voting rights

19. As at 14 June 2021, the Company's issued share capital comprised of 758,787,936 ordinary shares of 0.20p each, with voting rights and 265,324,634 deferred shares of 0.69p each. The deferred shares are non-voting, are not admitted to trading on AIM and are not entitled to any participation in the profits or the assets of the Company. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company as at 14 June 2021 is 758,787,936.