

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

BARON OIL Plc

(incorporated and registered in England with registered number 05098776)

Notice of Annual General Meeting

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Annual General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 2 to 3 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at 38-43 Lincoln's Inn Fields, London WC2A 3PE at 11.00 a.m. on 28 June 2022 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the Annual General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 24 June 2022, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by means of CREST details of which are also given below.

Baron Oil Plc

(incorporated and registered in England with registered number 5098776)

Directors:

John Wakefield (*Non-executive Chairman*)
Andrew Yeo (*Chief Executive Officer*)
Jonathan Ford (*Technical Director*)

Registered Office:

Finsgate
5 – 7 Cranwood Street
London
EC1V 9EE

31 May 2022

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

Dear Shareholder

Notice of Annual General Meeting

1 Introduction

I am pleased to be writing to you with details of our annual general meeting ("**Annual General Meeting**" or "**AGM**") which we are holding at 38-43 Lincoln's Inn Fields, London WC2A 3PE at 11.00 a.m. on 28 June 2022. The formal notice of Annual General Meeting is set out at the end of this document.

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

2 Agenda of the Annual General Meeting

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

Ordinary Business

Resolution 1 – Receiving the Accounts

The Board recommends the receiving of the audited Financial Statements for the financial year ended 31 December 2021 together with the Report of the Directors and the Auditors' Report (together the "**Accounts**").

Resolution 2 – Auditors' Reappointment and Remuneration

This Resolution relates to the re-appointment of Jeffreys Henry LLP as Auditors of the Company and authorises the Directors to determine their remuneration.

Resolution 3 – Re-election of Director

The Board recommends the re-election of Mr Andrew Yeo who retires by rotation in accordance with Article 102.1 of the Company's Articles of Association, and, being eligible, offers himself for re-election.

A brief biography of Mr Yeo is set out below.

Andrew Yeo, Chief Executive Officer

Andy Yeo, aged 59, has significant expertise in the oil and gas sector, having had a variety of roles including private equity and operational and financial experience in exploration and production activities as CFO of Wessex Exploration PLC. In addition, he brings more than 20 years' experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and executive director. He was appointed as a Non-executive Director of Baron in 2018 and assumed the role of Chief Executive Officer in 2020.

Resolution 4 – Authority to allot

This is an ordinary resolution granting general authority to the Directors to allot equity securities up to an aggregate nominal amount of £3,000,000. This is the same level of authority as that of the previous Annual General Meeting held on 23 June 2021. The renewed authority represents 46% of the enlarged capital of the Company compared to 54% last year. This authority, if approved, will terminate at the conclusion of the Company's next annual general meeting or to the extent that such authority is revoked, varied, renewed or extended prior to such date.

Special Business

Resolution 5 – Disapplication of Pre-emption rights

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £2,000,000 for cash on a non pre-emptive basis pursuant to the authority conferred by resolution 4 above. This is the same level of authority as that of the previous Annual General Meeting held on 23 June 2021. The renewed authority represents 30% of the enlarged capital of the Company compared to 36% last year. This will allow the Board to allot shares without recourse to the shareholders so that it can move quickly from time to time as it deems appropriate. This authority, if approved, will terminate at the conclusion of the Company's next annual general meeting or to the extent that such authority is revoked, varied, renewed or extended prior to such date.

3 Action to be taken

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

Whether or not you intend to be present at the Annual General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 24 June 2022, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by means of CREST details of which are also given below.

4 Recommendation

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

Yours faithfully,

John Wakefield

Non-executive Chairman

Baron Oil Plc

(incorporated and registered in England and Wales with registered number 05098776)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Baron Oil Plc (the “**Company**”) will be held at 38-43 Lincoln’s Inn Fields, London WC2A 3PE at 11.00 a.m. on 28 June 2022 for the purposes of considering and, if thought fit, approving the following Resolutions, of which Resolutions 1 to 4 (inclusive) will be proposed as Ordinary Resolutions and Resolution 5 as a Special Resolution:

Ordinary Resolutions

1. To receive the Company’s Financial Statements for the financial year ended 31 December 2021 together with the reports of the Directors and Auditors thereon.
2. To re-appoint Jeffreys Henry LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine their remuneration.
3. To re-appoint Mr Andrew Yeo, who retires by rotation in accordance with Article 102.1 of the Company’s Articles of Association, as a Director of the Company.
4. **THAT** in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £3,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares or equity securities (within the meaning of section 560 of Act) to be allotted or such rights granted after such expiry and the Directors may allot shares in the Company or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

Special Resolution

5. **THAT**, conditional on the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a)) up to an aggregate nominal amount of £2,000,000;

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

Registered Office

Finsgate
5 – 7 Cranwood Street
London
EC1V 9EE

By Order of the Board

Mr Geoffrey Kenneth Barnes
Company Secretary

31 May 2022

Notes to the Notice of Annual General Meeting

1. Only those persons entered in the Register of Members of the Company (the “**Register**”) as at 11.00 a.m. on 24 June 2022; or if this meeting is adjourned, as at 6.00 p.m. on the day which falls 48 hours before the time of the adjournment thereof (excluding weekends and bank holidays), shall be entitled to vote at the Annual General Meeting in respect of the number of ordinary shares in the capital of the Company registered in their names at that time.
2. A member of the Company is entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
3. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different shares or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy.
4. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed, sent or delivered to and received by Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 24 June 2022, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. The Company actively encourages Shareholders to cast their vote electronically. You can do so by visiting www.shareregistrars.uk.com and following the online instructions. Through the website Shareholders will be able to access the Registrars’ Portal, on which they will be able to register to be able to vote. For security reasons, registration is a two-stage authentication process. Once registered, Shareholders will be able to vote online via the platform. Alternatively, Shareholders can submit their completed Form of Proxy electronically by emailing the same to voting@shareregistrars.uk.com.
6. In order for a proxy to appointment made by means of CREST to be valid, the appropriate CREST message (a 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, Share Registrars Limited (CREST participant ID: 7RA36), not later than 11.00 a.m. on 24 June 2022, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the Crest member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
8. In the case of joint holders, where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, this can be downloaded from the Company’s website at www.baronoilplc.com, alternatively, please contact Share Registrars Limited. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC by 11.00 a.m. on 24 June 2022, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
11. As at 27 May 2022 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 14,333,612,461 ordinary shares of 0.025 p each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 27 May 2022 was 14,333,612,461.

