

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This Circular should be read as a whole and in conjunction with the accompanying Form of Proxy. Your attention is drawn to the letter from the Senior Independent Non-Executive Director of President which is set out in Part I of this Circular and which contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

President Energy PLC

(Registered in England and Wales with company number 5104249)

Share subscription

Conversion of debt to equity

Authority to allot shares and disapply pre-emption rights

and

Notice of General Meeting

Notice of a General Meeting of the Company to be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 6 February 2020 is set out in Part II of this Circular. A Form of Proxy for use in connection with the General Meeting is enclosed and, to be valid, should be completed and returned as soon as possible, but in any event, so as to be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 11.00 a.m. on 4 February 2020. Return of a Form of Proxy will not prevent Shareholders from attending the General Meeting.

A summary of the action to be taken by Shareholders is set out on page 11 of this Circular and in the accompanying notice of the General Meeting.

finnCap, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposals set out in this Circular and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of finnCap or for advising any other person on the arrangements described in this Circular. Its responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to London Stock Exchange plc and the Company and not to any other person. No representation or warranty, express or implied, is made by finnCap as to any of the contents of this document.

The distribution of this Circular in certain jurisdictions may be restricted by law. Accordingly, this Circular must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Certain terms used in this Circular, including certain capitalised terms and certain technical and other terms, are defined on page 4 of this Circular.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.presidentenergyplc.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	21 January 2020
Expected date of admission of Initial Subscription Shares to trading on AIM	8.00 a.m. on 23 January 2020
Latest time and date for receipt of Form of Proxy or CREST Proxy Instruction	11.00 a.m. on 4 February 2020
General Meeting	11.00 a.m. on 6 February 2020
Expected date of admission of Loan Conversion Shares to trading on AIM	8.00 a.m. on 7 February 2020

SHARE CAPITAL STATISTICS

Loan Conversion Price	4.04 pence
Number of Existing Ordinary Shares	1,135,282,890
Number of Initial Subscription Shares	75,997,775
Number of Loan Conversion Shares	37,048,915
Number of Ordinary Shares in issue following the Initial Subscription Admission and Loan Conversion Admission	1,248,329,580

Notes:

- (a) Unless otherwise specified, references in this document to time are to Greenwich Mean Time.
- (b) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service and/or the Company's website.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Additional Subscription Shares”	the new Ordinary Shares to be issued and allotted to Trafigura pursuant to Additional Subscriptions up to an aggregate subscription amount of US\$6,000,000
“Additional Subscription Price”	4.65 pence per Additional Subscription Share
“Additional Subscriptions”	the subscriptions for Additional Subscription Shares at the Additional Subscription Price pursuant to the terms of the Subscription Agreement
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Amended Loan Facility”	the Existing Loan Facility to be amended conditional on the passing of the Resolutions, further details of which are set out in Part I of this document
“Articles”	the existing articles of association of the Company as at the date of this document
“Board” or “Directors”	the directors of the Company whose names are set out on page 8 of this document
“CGC”	Compañía General De Combustibles S.A
“CGC Shares”	further new Ordinary Shares to be issued to CGC relating to remaining tranches of new Ordinary Shares to be issued to CGC pursuant to the subscription made by CGC for US\$1.825 million of Ordinary Shares, as described in the announcement made by the Company on 21 October 2019
“Company” and “President”	President Energy PLC
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the document of that name issued by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
“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)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Equiniti”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

“Existing Loan Facility”	the existing unsecured loan facility entered into between the Company and IYA dated 2 January 2018 as amended on 1 June 2018, 21 November 2018 and 25 August 2019 under which IYA agreed to provide President with a loan facility of up to US\$ 20,500,000
“Existing Ordinary Shares”	the 1,135,282,890 Ordinary Shares in issue on the date of this document
“Financial Conduct Authority”	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry
“finnCap”	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898 and the Company’s nominated adviser under the AIM Rules
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, a copy of which is enclosed with this document
“FSMA”	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto
“Further Loan Conversion”	the potential conversion of US\$2.875 million being part of the amount outstanding under the Amended Loan Facility through the issue of Further Loan Conversion Shares at the Further Loan Conversion Price
“Further Loan Conversion Price”	4.65 pence per new Ordinary Share
“Further Loan Conversion Shares”	the new Ordinary Shares to be issued and allotted to PLLG pursuant to the Further Loan Conversion
“General Meeting”	the general meeting of the Company to be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 6 February 2020, notice of which is set out in part II of this document
“Initial Subscription”	means the subscription for the Initial Subscription Shares by Trafigura at the Initial Subscription Price pursuant to the terms of the Subscription Agreement
“Initial Subscription Admission”	the admission of the Initial Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Initial Subscription Shares”	the 75,997,775 new Ordinary Shares to be issued and allotted to Trafigura pursuant to the Initial Subscription at the Initial Subscription Price
“Initial Subscription Price”	4.04 pence per Initial Subscription Share
“IYA”	IYA Global Limited, a company registered in the British Virgin Islands under number 1518389 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“London Stock Exchange”	London Stock Exchange plc
“Loan Conversion”	the conversion of US\$1.95 million of the amount outstanding under the Existing Loan Facility through the issue of the Loan Conversion Shares at the Loan Conversion Price

“Loan Conversion Admission”	means the admission of the Loan Conversion Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Loan Conversion Price”	4.04 pence per Loan Conversion Share
“Loan Conversion Shares”	37,048,915 new Ordinary Shares to be issued to PLLG pursuant to the Loan Conversion
“Notice of Meeting”	the notice convening the General Meeting which is set out in Part II of this Circular
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company
“PLLG”	PLLG Investments Limited (formerly called Levine Capital Management Limited), a company registered in the British Virgin Islands under number 1533154 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“PPSA”	President Petroleum S.A., the Company's wholly owned subsidiary, incorporated with the Public Registry of Commerce of the City of Buenos Aires on June 17, 2011, under number 11774, Book 55 of Commercial Companies
“Prepayment and Off-Take Arrangements”	<ul style="list-style-type: none"> (i) the Medanito crude offtake master offer reference no. 1/2019 from President Petroleum S.A. as seller to Trafigura Argentina S.A. as buyer dated 19 July 2019, as accepted by Trafigura Argentina S.A. on the same date, as amended by offer no. 1/2020 from President Petroleum S.A. as seller to Trafigura Argentina S.A. as buyer dated 20 January 2020, as accepted by Trafigura Argentina S.A. on the same date (the “Master Offer”); (ii) the additional terms letter from President Petroleum S.A. to Trafigura Argentina S.A. dated 19 July 2019 relating to the Master Offer, as accepted by Trafigura Argentina S.A. on the same date, as amended by offer no. 4/2020 from President Petroleum S.A. as seller to Trafigura Argentina S.A. as buyer dated 20 January 2020, as accepted by Trafigura Argentina S.A. on the same date (the “Additional Terms Letter”); (iii) the share pledge agreement offer reference no. 4/2019 dated 19 July 2020, executed and delivered by President Energy Holding UK Limited and Peter Levine (as pledgers) and President Petroleum S.A. (as the company), as accepted by Trafigura Argentina S.A. (as creditor) on the same date, as amended by offer no. 2/2020 from President Energy Holding UK and Peter Levine as pledgers to Trafigura Argentina S.A. as creditor dated 20 January 2020, as accepted by Trafigura Argentina S.A. on the same date; (iv) the charges letter from President Petroleum S.A. to Trafigura Argentina S.A. dated 19 July 2019 referred to in the Additional Terms Letter, as accepted by Trafigura Argentina S.A. on the same date
“Proposals”	the Loan Conversion, the Subscription and the authority to allot Ordinary Shares and disapply pre-emption rights as set out in the Resolutions
“Regulatory Information Service” or “RIS”	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules

“Resolutions”	the resolutions set out in the Notice of Meeting in Part II of this document
“Shareholders”	holders of Ordinary Shares
“Subscription”	the subscription by Trafigura for the Subscription Shares on the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and Trafigura dated 20 January 2020
“Subscription Shares”	means as the context requires, the Initial Subscription Shares and/or the Additional Subscription Shares
“Trafigura”	Urion Holdings (Malta) Limited, a company incorporated under the laws of Malta with company number C53360 and an indirectly wholly owned subsidiary of Trafigura Group Company
“Trafigura Argentina”	Trafigura Argentina S.A, an affiliate of Trafigura, incorporated in Argentina with company number 9205
“Trafigura Group Company”	Trafigura Group Pte. Ltd., incorporated in Singapore with company number 201017488D
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST

A reference to “£” is to pounds sterling, being the lawful currency in the UK.

A preference to “US\$” is to United States dollars, the lawful currency of the United States of America.

PART I

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR PRESIDENT ENERGY PLC

(Incorporated and registered in England under the Companies Act 1985 with registered number 5104249)

Directors:

Peter Michael Levine (*Executive Chairman*)
Robert James Shepherd (*Group Finance Director*)
Jorge Dario Bongiovanni (*Senior Independent Non-Executive Director*)
Alexander Charles Moody-Stuart (*Independent Non-Executive Director*)

Registered Office:

1200 Century Way
Thorpe Park Business Park
Leeds LS15 8ZA

21 January 2020

Dear Shareholder,

SHARE SUBSCRIPTION, CONVERSION OF DEBT TO EQUITY, AUTHORITY TO ALLOT SHARES AND DISAPPLY PRE-EMPTION RIGHTS AND NOTICE OF GENERAL MEETING

1. Introduction

I am writing to you to give notice of a general meeting of the Company to be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 6 February 2020, formal notice of which is set out in Part II of this document.

The Company announced on 20 January 2020 the Subscription to raise up to US\$10 million, pursuant to the terms of the Subscription Agreement. The Subscription comprises a subscription made by Trafigura of the Initial Subscription Shares pursuant to the Initial Subscription and potential further subscriptions by Trafigura of Additional Subscription Shares pursuant to Additional Subscriptions. Application has been made to London Stock Exchange plc for the Initial Subscription Shares to be admitted to trading on AIM and Initial Subscription Admission is expected to take place on 23 January 2020. The right for Trafigura to subscribe for the Additional Subscription Shares, which may take place at Trafigura's option at any time up until 30 September 2020, is conditional on the passing of the Resolutions to be proposed at the General Meeting. All money invested by Trafigura in the Company pursuant to the Subscription will be advanced to PPSA and PPSA shall use such money solely for the purpose of satisfying its liabilities to Trafigura Argentina under the Prepayment and Off-Take Arrangements.

It was also announced on 20 January 2020 that the Company and IYA had conditionally agreed to convert up to US\$4.825 million of debt outstanding under the Existing Loan Facility into new Ordinary Shares. IYA has agreed to initially convert US\$1.95 million through the Loan Conversion at the Loan Conversion Price. It was also announced that it is proposed that the Existing Loan Facility be conditionally amended so that a further amount of US\$2.875 million being part of the amount outstanding under the Amended Loan Facility could be converted into new Ordinary Shares at the Further Loan Conversion Price. The Loan Conversion and the amendment of the Existing Loan Facility so as to become the Amended Loan Facility are conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Application will be made to London Stock Exchange plc for the Loan Conversion Shares to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the General Meeting, Loan Conversion Admission will become effective and that dealings will commence in the Loan Conversion Shares on 7 February 2020.

The net effect of the Initial Subscription and the Loan Conversion will be to reduce net debt of the Company and its subsidiaries by US\$5.95 million which benefits the balance sheet, cash flow and profits by a reduction in outstanding debt and a consequent reduction in interest charges. Any additional amounts raised pursuant to the Additional Subscription shall be applied in the same manner. The Company is also seeking Shareholders' approval to issue further new Ordinary Shares to CGC in respect of the remaining tranches of new Ordinary Shares to be issued to CGC pursuant to the subscription by CGC for US\$1.825 million of new Ordinary Shares, as described in the announcement made by the Company on 21 October 2019.

The purpose of this document is to explain the background to and reasons for the Proposals and to set out why the Directors consider the Proposals to be in the best interests of the Shareholders as a whole.

2. Background to and details of the Loan Conversion and amendment to the Existing Loan Facility

Under the Existing Loan Facility, the Company has a loan facility with IYA. At 31 December 2019, approximately US\$18,290,743.34 was outstanding, in aggregate and inclusive of interest, under this facility. Interest currently accrues on the majority of the loan at 10.5 per cent. per annum. The remaining proportion accrues interest at 12.5 per cent. plus 6 months LIBOR per annum.

In order to improve the balance sheet of the Company and reduce its interest cost, IYA has agreed conditionally to capitalise up to US\$1.95 million of the Existing Loan Facility into the Loan Conversion Shares.

In addition, the Company and IYA have also agreed, conditional on Shareholders passing the Resolutions, to amend the Existing Loan Facility so that US\$2.875 million being part of the outstanding loan becomes convertible at the Further Loan Conversion Price. All other terms and conditions will remain the same as they currently exist.

Application has been made to London Stock Exchange plc for the Loan Conversion Shares to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the General Meeting, Loan Conversion Admission will become effective and that dealings will commence in the Loan Conversion Shares on 7 February 2020.

The Loan Conversion Shares will be issued to PLLG, which following Loan Conversion Admission will own 374,453,462 Ordinary Shares, representing 29.99 per cent. of the Company's enlarged issued share capital. It is intended that the Further Loan Conversion will be utilised by PLLG to maintain its holding at that level upon subscriptions by CGC for CGC Shares and any Additional Subscriptions by Trafigura pursuant to the Subscription Agreement.

3. Related party transaction

The amendment of the Existing Loan Facility and issue of the Loan Conversion Shares to PLLG as well as the Further Loan Conversion arrangements are classified as related party transactions for the purposes of Rule 13 of the AIM Rules. Accordingly, the Directors, excluding Peter Levine (who is not considered to be independent), consider, having also consulted with finnCap in its capacity as the Company's nominated adviser, that the amendment of the Existing Loan Facility and the terms of IYA's and PLLG's participation in the Loan Conversion and the Further Loan Conversion are fair and reasonable insofar as the Shareholders are concerned.

4. Background to and details of the Subscription

Trafigura is a substantial international commodity trader with a strong presence in the energy sector with a total group turnover in 2019 of US\$171.5 billion. The Company considers the strategic investment in equity in the Company by Trafigura to be a very significant and positive step which reflects the intent of both Trafigura and the Company to work together in the future as partners to develop and grow the Company's business and footprint.

In addition, PPSA and Trafigura Argentina have entered into a strategic terms agreement with a view to future cooperation.

In addition to the terms of the Initial Subscription and the Additional Subscriptions, as described in paragraph 1 of Part I of this document, the Subscription Agreement contains the following material terms:

Observer and Director Appointment Rights:

The Subscription Agreement contains the following non-director representative observer and director appointment rights, in favour of Trafigura:

- (a) for such time as Trafigura has an interest in the Company equal to or greater than 3 per cent. (three per cent.) of the total issued Ordinary Shares from time to time and Trafigura Group Company has an interest in Trafigura (either directly or indirectly) equal to or greater than 51 per cent. of the total issued shares in Trafigura from time to time and has the ability to appoint the majority of the board of directors of Trafigura, Trafigura shall be entitled to appoint one non-director representative (a “**Purchaser Observer**”) to attend and speak at meetings of the Board in a non-voting observer capacity and to withdraw such appointment and to appoint another person in his place; and
- (b) for such time as Trafigura has an interest in the Company equal to or greater than 10 per cent. (ten per cent.) of the total issued Ordinary Shares from time to time and Trafigura Group Company has an interest in Trafigura (either directly or indirectly) equal to or greater than 51 per cent. of the total issued shares in Trafigura from time to time and has the ability to appoint the majority of the board of directors of Trafigura, Trafigura shall be entitled to appoint one non-executive director (a “**Purchaser Director**”) to the Board (the identity of any such director to be subject to the prior written approval of the Directors (not to be unreasonably withheld or delayed) and the prior written approval of finnCap),

Trafigura will not be permitted at any time to have both an appointed Purchaser Observer and an appointed Purchaser Director.

Lock-Ins:

Under the Subscription Agreement, Trafigura has provided undertakings to the Company that, save in certain circumstances, it shall not:

- (a) during a period of 6 months following Initial Subscription Admission, dispose of the legal or beneficial ownership of, or any other interest in, the Initial Subscription Shares; and
- (b) during a period of 3 months following any admission of Additional Subscription Shares, dispose of the legal or beneficial ownership of, or any other interest in, the relevant Additional Subscription Shares.

Anti-Dilution:

Under the Subscription Agreement, Trafigura will be provided with anti-dilution protection in so far that, for such a time as Trafigura (together with its Associates (as defined in the Subscription Agreement)) has an interest in the Company equal to or greater than 3 per cent. (three per cent.) of the total issued Ordinary Shares from time to time and Trafigura Group Company has an interest in Trafigura (either directly or indirectly) equal to or greater than 51 per cent. of the total issued shares in Trafigura from time to time and has the ability to appoint the majority of the board of directors of Trafigura, the Company shall not issue any Ordinary Shares (save in certain limited exceptions), without first notifying Trafigura of the proposed issue and providing Trafigura the opportunity to elect that the Company issue such number of Ordinary Shares to Trafigura on the same terms as the proposed issue (including price) as is necessary to maintain the percentage shareholding held by Trafigura immediately prior to the completion of the proposed issue.

5. Background to and details of the CGC Shares

As announced by the Company on 21 October 2019, alongside an acquisition undertaken by the Company of an exploration contract covering an area in Argentina from CGC, CGC agreed to invest US\$1.825 million in the Company in a number of instalments, by subscribing for new Ordinary Shares at the prevailing market price at the time each instalment is due.

On completion of the Acquisition, CGC made its initial investment, by investing the sum of US\$500,000 to subscribe for a number of Ordinary Shares, calculated at the closing mid-market price per Ordinary Share on the trading day prior to the completion of the Acquisition.

The remaining US\$1.325 million to be invested by CGC will be invested in seven quarterly instalments, in consideration for the issue of the relevant number of CGC Shares, calculated at the closing mid-market price per Ordinary Share on the date prior to the relevant quarter date. The first such quarterly payment date is 25 January 2020.

The Resolutions to be proposed at the General Meeting include an authority to allot and issue the CGC Shares.

6. General Meeting

Your approval is being sought in respect of the Resolutions.

A General Meeting, notice of which is set out in Part II of this Circular, has been convened for 11.00 a.m. on 6 February 2020 for this purpose. A Form of Proxy to be used in connection with the General Meeting is enclosed with this Circular.

The Resolutions to be proposed at the General Meeting are as follows:

1. to allot shares or grant rights to subscribe for or to convert any security into shares pursuant to section 551 of the Companies Act up to an aggregate nominal amount of £6,952,273.79 comprising (a) up to an aggregate nominal value of £2,791,591.30 in connection with the Initial Loan Conversion, the right to convert part of the amount outstanding under the Amended Loan Facility, the Additional Subscriptions and the issue of the CGC Shares; and (b) otherwise, up to an aggregate nominal amount equal to £4,160,682.49 being approximately 33.33 per cent. of the Company's issued share capital immediately following the issue of the Loan Conversion Shares and the Initial Subscription Shares; and
2. to allot such shares or grant such rights free of the statutory pre-emption rights contained in section 561(1) of the Companies Act.

Resolutions 1 and 2 serve to authorise the Directors to issue the Loan Conversion Shares, the Further Loan Conversion Shares, the Additional Subscription Shares, the CGC Shares and up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further Shareholder approval.

Resolution 1 will be proposed as an ordinary resolution and will therefore require the approval of a majority of Shareholders voting in person or by proxy at the General Meeting.

Resolution 2 will be proposed as a special resolution and will therefore require the approval of not less than 75 per cent. of Shareholders voting in person or by proxy at the General Meeting.

For further information in relation to all of the Resolutions to be proposed at the General Meeting, please see the Notice of General Meeting in Part II of this Circular, which contains the Resolutions.

7. Action to be taken for the General Meeting

If you would like to vote on the Resolutions set out in the Notice of General Meeting please appoint a proxy or proxies, whether or not you plan to attend the General Meeting by:

- (a) completing the Form of Proxy sent to you with this Circular, and returning it to Equiniti; or
- (b) (if you are a CREST member) using the CREST electronic proxy appointment service.

Your proxy appointment must be received by 11.00 a.m. on 4 February 2020. Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting on page 15 of this Circular and in the Form of Proxy.

8. Irrevocable Undertakings

PLLG and Trafigura who are, or will be at the time of the General Meeting, the registered holders of 413,402,322 Ordinary Shares, representing approximately 34 per cent. of the Company's issued share capital at the time of the General Meeting, have provided undertakings to vote in favour of all of the Resolutions.

9. Recommendation

The Directors consider the Proposals to be in the best interests of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

Jorge Dario Bongiovanni

Senior Independent Non-Executive Director

PART II

PRESIDENT ENERGY PLC

Incorporated and Registered in England and Wales under the Companies Act 1985 with company number: 5104249

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of President Energy PLC (the “**Company**”) will be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 6 February 2020 for the purpose of considering and, if thought fit, passing the following Resolutions, of which resolution 1 shall be proposed as ordinary resolution and resolution 2 shall be proposed as a special resolution:

ORDINARY RESOLUTION

1. THAT the directors of the Company (“**Directors**”) are generally and unconditionally authorised for the purposes of section 551 of the Act in substitution for all previous authorisations to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
 - (a) up to an aggregate nominal amount of £370,489.15 in connection with the capitalisation of £1,496,776.17 of the amount outstanding under the existing unsecured loan facility entered into between the Company and IYA Global Limited dated 2 January 2018 (as amended) (the “**Loan Facility**”) through the issue of new ordinary shares to PLLG Investments Limited (“**PLLG**”) (the “**Loan Conversion Shares**”);
 - (b) up to an aggregate nominal amount of £618,279.57 in connection with the right to convert part of the amount outstanding under the Amended Loan Facility (as defined in the Circular of which this notice forms part) through the issue of new ordinary shares to PLLG (the “**Further Loan Conversion Shares**”);
 - (c) up to an aggregate nominal amount of £1,290,322.58 in connection with the subscription of Additional Subscription Shares (as defined in the Circular of which this notice forms part) (the “**Additional Subscription Shares**”);
 - (d) up to an aggregate nominal amount of £512,500.00 in connection with the issue of new ordinary shares to Compañía General De Combustibles S.A (“**CGC**”) in relation to the further shares to be issued to CGC pursuant to its subscription of shares in the Company, as described in the announcement made by the Company on 21 October 2019 (the “**CGC Shares**”); and
 - (e) otherwise than pursuant to sub-paragraphs (a) – (d) above, up to an aggregate nominal amount equal to £4,160,682.49 and being approximately 33.33 per cent. of the aggregate nominal amount of the Company’s issued share capital following the issue of the Loan Conversion Shares and the Initial Subscription Shares (as defined in the Circular of which this notice forms part) (the “**Enlarged Share Capital**”),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire 12 months after the date of the passing of this resolution. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION

2. THAT, conditional on the passing of resolution 1 above, the Directors are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of equity securities:
 - (a) up to an aggregate nominal value of £370,489.15 in respect of the Loan Conversion Shares;
 - (b) up to an aggregate nominal value of £618,279.57 in respect of the Further Conversion Shares;

- (c) up to an aggregate nominal value of £1,290,322.58 in respect of the Additional Subscription Shares;
- (d) up to an aggregate nominal value of £512,500.00 in respect of the CGC Shares;
- (e) in connection with an offer by way of rights issue to:
 - (i) existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
 - (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, legal, regulatory or practical problems or under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
- (f) otherwise than pursuant subparagraphs (a) to (e) above, in connection with the allotment of further equity securities up to an aggregate nominal amount of £1,248,329.58 in respect of up to 124,832,958 new ordinary shares (being equal to 10 per cent. of the Enlarged Share Capital),

and this power shall, unless previously revoked by resolution of the Company, expire 12 months after the passing of this resolution and that the Company may, at any time before the expiry of this power, make offers or enter into 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 as if this power had not expired.

By order of the Board

Peter Levine
Secretary

Registered Office
1200 Century Way
Thorpe Park Business Park
Leeds LS15 8ZA

21 January 2020

Notes:

1. Any member entitled to attend, vote and speak at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote at the meeting instead of him. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share.
2. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the white form of proxy. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed white form of proxy. All forms must be signed and should be returned together in the same envelope.
3. To be valid, the enclosed white form of proxy for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars' office (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) not less than 48 hours before the time for holding the meeting. Completion and return of the white form of proxy will not preclude members from attending and voting in person at the meeting.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 11.00 a.m. on 4 February 2020 or, if the meeting is adjourned 11.00 a.m. on the date two days prior to the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
7. CREST shareholders who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("**Euroclear UK & Ireland**") 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 issuer's agent (Equiniti Limited RA19) by 11.00 a.m. on 4 February 2020. 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 application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST shareholders and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 shareholder concerned to take (or if the CREST shareholder is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

