

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 Form of Proxy 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 an 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)

Subscription for new Ordinary Shares by Trafigura

Intended conversion of debt into equity

Placing of new Ordinary Shares to raise up to £2.49 million

Primary Bid Offer of new Ordinary Shares to raise £2.24 million

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 22 June 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 20 June 2020.

In light of the government's ongoing response, and public health advice, to the COVID-19 outbreak, the Company requests all Shareholders to submit their Form of Proxy, and not attend the meeting in person. The Company will be providing facilities to enable Shareholders to follow the proceedings of the General Meeting and to ask questions of the Board remotely. All Shareholders are requested to use these facilities and not travel to participate in the meeting in person.

A summary of the action to be taken by Shareholders is set out on page 12 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 pages 4 and 5 of this Circular.

Copies of this document can be downloaded from the Company's website at www.presidentenergyplc.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular and Form of Proxy posted to Shareholders	4 June 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 20 June 2020
General Meeting	11.00 a.m. on 22 June 2020
Admission and dealings in the New Ordinary Shares	8.00 a.m. on 23 June 2020
CREST stock accounts expected to be credited for the New Ordinary Shares (where applicable)	23 June 2020
Posting of share certificates for the New Ordinary Shares by the Registrar (where applicable)	30 June 2020

SHARE CAPITAL STATISTICS

Issue Price	1.85 pence
Number of Existing Ordinary Shares	1,266,272,332
Number of Subscription Shares to be issued pursuant to the Subscription	258,745,946
Number of Loan Conversion Shares to be issued pursuant to the Loan Conversion	227,000,000
Number of Placing Shares to be issued pursuant to the Placing	Up to 134,611,399
Number of PrimaryBid Offer Shares to be issued pursuant to the PrimaryBid Offer	121,284,926
Number of Ordinary Shares to be in issue following Admission	2,007,914,603
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	36.9%

Notes:

- (a) Unless otherwise specified, references in this document to time are to British Summer Time.
- (b) The statistics above assume the passing of the Resolutions at the General Meeting and therefore the Admission of all New Ordinary Shares.
- (c) Some of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- (d) Events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“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
“Board” or “Directors”	the directors of the Company whose names are set out on page 8 of this document
“Circular” or “this document”	this circular of the Company to Shareholders giving (amongst other things) details of the Proposals and incorporating the Notice of General Meeting
“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)
“Enlarged Issued Share Capital”	the 2,007,914,603 Ordinary Shares which shall be in issue immediately following Admission
“Equiniti”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 1,266,272,332 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
“Issue Price”	1.85 pence per Subscription Share, Loan Conversion Share, Placing Share or PrimaryBid Offer Share as applicable
“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 22 June 2020, notice of which is set out in Part II of this Circular
“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
“Loan Conversion”	the intended conversion of US\$5.26 million being part of the amount outstanding under the Loan Facility through the issue of the Loan Conversion Shares at the Issue Price
“Loan Conversion Shares”	the 227,000,000 new Ordinary Shares to be issued and allotted to PLLG pursuant to the Loan Conversion
“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 25 August 2019 and 20 January 2020 under which IYA agreed to provide President with a loan facility of up to US\$20,500,000
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares comprising, in aggregate, 741,642,271 new Ordinary Shares
“Notice of General 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
“Placing”	the placing by the Company of the Placing Shares at the Issue Price
“Placing Shares”	the 134,611,399 new Ordinary Shares, to be allotted and issued pursuant to the Placing
“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
“PrimaryBid Offer”	the offer of new Ordinary Shares to retail investors through the PrimaryBid platform and the PrimaryBid mobile app
“PrimaryBid Offer Shares”	the 121,284,926 new Ordinary Shares to be issued and allotted pursuant to PrimaryBid Offer at the Issue Price

“Prepayment and Off-Take Arrangements”

- (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; and
- (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 Subscription, the Loan Conversion, the Placing, the Primary Bid Offer 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 Circular

“Shareholders”

holders of Ordinary Shares

“Subscription”

the subscription for Subscription Shares at the Subscription Price pursuant to the terms of the Subscription Agreement

“Subscription Agreement”

the subscription agreement between the Company and Trafigura dated 20 January 2020, as amended by an agreement dated 3 June 2020

“Subscription Shares”

the 258,745,946 new Ordinary Shares to be issued and allotted to Trafigura in the aggregate subscription amount of US\$6,000,000

“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 AN 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:

Carrwood Park
Selby Road
Leeds LS15 8ZA

Dear Shareholder,

Subscription for new Ordinary Shares by Trafigura
Intended conversion of debt into equity
Placing of new Ordinary Shares to raise up to £2.49 million
PrimaryBid Offer of new Ordinary Shares to raise £2.24 million
and
Notice of General Meeting

1. Introduction

On 3 June 2020, the Company announced that:

- (i) Trafigura had agreed, conditionally (amongst other things) on the passing of the Resolutions: (i) to amend the terms of the Subscription Agreement and (ii) to exercise its rights to subscribe for the Subscription Shares at the Issue Price;
- (ii) IYA intends, conditionally on the passing of the Resolutions (i) to amend the terms of the Loan Facility and (ii) to exercise its rights to convert part of its debt under the Loan Facility into the Loan Conversion Shares at the Issue Price;
- (iii) the Company is raising up to £2.49 million (before expenses) by a placing of up to 134,611,399 new Ordinary Shares at the Issue Price;
- (iv) as part of the Placing, certain Directors and employees in the Company are intending to subscribe for a total of 15,136,619 new Ordinary Shares in the Company; and
- (v) there would be an offer made by the Company on the PrimaryBid platform and the PrimaryBid mobile app of new Ordinary Shares at the Issue Price, to provide retail investors with an opportunity to participate in the fundraise and that a separate announcement would be made regarding the PrimaryBid Offer and its terms.

On 3 June 2020, the Company further announced that the PrimaryBid Offer had closed and that the Company had conditionally raised £2.24 million (before fees and expenses) through the issue of the PrimaryBid Offer Shares at the Issue Price.

The total gross proceeds to be raised under the Placing and PrimaryBid Offer amount to £4.73 million (approx. US\$5.9 million).

The Subscription, the Loan Conversion, the Placing and the PrimaryBid Offer are conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 11.00 a.m. on 22 June 2020, notice of which is set out at the end of this document. If the Resolutions are passed, Admission of the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares is expected to occur at 8.00 a.m. on 23 June 2020.

The purpose of this document is to explain (i) the background to and reasons for the Proposals and why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and (ii) why the Directors recommend that the Shareholders vote in favour of the Resolutions at the General Meeting, which has been convened for 11.00 a.m. on 22 June 2020. The Notice of General Meeting is set out at the end of this document.

The Directors intend to vote in favour of the Resolutions in respect of their legal and/or beneficial shareholdings amounting, in aggregate, to 375,773,035 Ordinary Shares, representing approximately 29.68 per cent. of the Existing Ordinary Shares.

2. Background to the Proposals

The world, and in particular the oil and gas industry, has dramatically changed in only a few months since the 20 January 2020 announcement of the original arrangements with Trafigura and IYA.

This change has nowhere been more dramatically reflected than in oil prices and the significant decline in the share prices of publicly listed oil stocks including that of the President.

The Proposals reflect the new reality for our industry where the key factors to future success are strong and strategic partners, solid financials with good liquidity, low debt and a plan for growth with the ability to deliver.

The net effect of the Subscription and the Loan Conversion will be to reduce the balance sheet net debt of the Company by a minimum of US\$10.1 million. Net debt of the Company will have accordingly been reduced by an aggregate total of at least US\$16 million since the start of 2020, with the concomitant material saving on finance costs.

This reduction will transform the balance sheet of the Company and will have a material beneficial effect on cash flow, profits and prospects.

The net proceeds of the Placing and the Primary Bid Offer, amounting to approx. US\$5.9 million, will be used for general working capital purposes.

Following the completion of the Proposals:

- (i) the Company's third-party financial debt (excluding amounts owed to IYA) will be US\$3.7 million, of which US\$2.3 million is repayable in 12 months;
- (ii) the debt to IYA will be reduced to US\$10.9 million, representing a 40 per cent. reduction since the start of 2020;
- (iii) Trafigura will own 334,743,721 Ordinary Shares representing around 16.7 per cent. of the Enlarged Issued Share Capital; and
- (iv) PLLG will own 601,453,462 Ordinary Shares representing around 29.95 per cent. of the Enlarged Issued Share Capital.

3. Details of the Subscription

Trafigura is a world leading international commodity trader, with a turnover of US\$171.5 Billion in 2019 and is also a major player in the Argentine and South American market as the offtaker of many oil companies on that continent. As well as supplying refined oil and gas to the Argentine domestic market, it is the owner of the Baia Blanca refinery to which the Company supplies oil.

Trafigura has agreed, conditionally on the passing of the Resolutions:

- (i) to amend the terms of the Subscription Agreement, such that the amended subscription price for each Subscription Share of 1.85 pence per Subscription Share replaces the original price of 4.65 pence per Subscription Share; and
- (ii) to exercise its rights to subscribe for the Subscription Shares at the Issue Price.

The amendment to the Subscription Agreement and the Subscription are conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for

11.00 a.m. at 22 June 2020, notice of which is set out at the end of this document. If the Resolutions are passed, Admission of the Subscription Shares is expected to occur at 8.00 a.m. on 23 June 2020.

The Subscription Shares will represent approximately 12.9 per cent. of the Enlarged Issued Share Capital and will, when issued, rank *pari passu* in all respects with the other Existing Ordinary Shares in issue.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM.

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 in full all of its liabilities to Trafigura Argentina under the previously announced Prepayment and Off-Take Arrangements.

4. Details of the Loan Conversion

Whilst IYA had intended to initially convert US\$2.875 million outstanding under the Loan Facility, IYA and the Company now intend, conditionally on the passing of the Resolutions:

- (i) to amend the terms of the Loan Facility, such that:
 - (a) the amended loan conversion price for each Loan Conversion Share of 1.85 pence per Loan Conversion Share will replace the original price of 4.65 pence per Loan Conversion Share;
 - (b) the maturity date of the Loan Facility will be extended to 31 December 2024;
 - (c) the amount that can be converted under the Loan Facility will be increased to US\$8.25 million; and
- (ii) that IYA exercise its rights to convert US\$5.26 million of its debt under the Loan Facility into the Loan Conversion Shares at the Issue Price.

It is intended that these arrangements are entered into following the publication of the Company's results for the year ended 31 December 2019 and a further announcement is expected to be made in due course, however, there can be no guarantee that this will be the case. Assuming that such arrangements are entered into, the amendment to the Loan Facility and the Loan Conversion, once entered into, will be conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 11.00 a.m. at 22 June 2020, notice of which is set out at the end of this document.

If issued, the Loan Conversion Shares will represent approximately 11.3 per cent. of the Enlarged Issued Share Capital and will, if issued, rank *pari passu* in all respects with the other Existing Ordinary Shares in issue. Application will be made to the London Stock Exchange for the Loan Conversion Shares to be admitted to trading on AIM.

The extension to the maturity date under the Loan Facility will, assuming it comes into effect, permit the Company to deploy its cash to develop the Company without having to allot cash to repay near term debt.

5. Details of the Placing

The Company has conditionally raised up to £2.49 million (before expenses), by way of the Placing for an aggregate of 134,611,399 new Ordinary Shares at the Issue Price. The placees subscribing pursuant to the Placing are existing professional investors (the "Placees"). The Placees are subscribing for the Placing Shares pursuant to the terms of placing letters.

Certain Directors and other employees (together, the "PDMRs") of the Company intend to subscribe directly with the Company for Placing Shares in the Placing at the Placing Price. The intended participation by Directors is as per the table below.

	<i>Number of Placing Shares acquired</i>	<i>Resultant shareholding post Placing</i>	<i>% of Enlarged Issued Share Capital</i>
Rob Shepherd	8,108,108	9,170,502	0.5
Jorge Dario Bongiovanni	3,547,296	3,704,475	0.2

In addition, other employees intend to subscribe for a total of 3,481,215 Placing Shares.

The participation of the PDMRs in the Placing will (at the time commitments are entered into) constitute a related party transaction under Rule 13 of the AIM Rules.

The Placing is conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 11.00 a.m. at 22 June 2020, notice of which is set out at the end of this document. If the Resolutions are passed, Admission of the Placing Shares is expected to occur at 8.00 a.m. on 23 June 2020. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Issue Price represents a discount of approximately 22.9 per cent. to the closing mid-market price of the Ordinary Shares on 3 June 2020 (being the last practicable dealing day prior to the date of this document). The Placing Shares will represent approximately 6.7 per cent. of the Enlarged Issued Share Capital and will, when issued, rank *pari passu* in all respects with the other Existing Ordinary Shares in issue.

6. Details of the PrimaryBid Offer

The PrimaryBid Offer, which closed on 3 June 2020 was open to retail investors subscribing via the PrimaryBid platform and the PrimaryBid mobile app and conditionally raised £2.24 million (before fees and expenses) through the issue of the PrimaryBid Offer Shares at the Issue Price.

The PrimaryBid Offer remains conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 11.00 a.m. at 22 June 2020, notice of which is set out at the end of this document. If the Resolutions are passed, Admission of the PrimaryBid Offer Shares is expected to occur at 8.00 a.m. on 23 June 2020.

The PrimaryBid Offer Shares will represent approximately 6 per cent. of the Enlarged Issued Share Capital and will, when issued, rank *pari passu* in all respects with the other Existing Ordinary Shares in issue.

Application will be made to the London Stock Exchange for the PrimaryBid Offer Shares to be admitted to trading on AIM.

7. General Meeting

A notice convening the General Meeting, to be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 22 June 2020 is set out at the end of this document.

At the General Meeting, the Resolutions will be proposed to grant the Directors the authority to allot the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares without first offering them to existing Shareholders on a pre-emptive basis.

Accordingly, the following resolutions will be proposed at the General Meeting:

Resolution 1 – authority to allot new Ordinary Shares

The Directors require the authority of Shareholders in order to allot the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares.

Accordingly, Resolution 1 as set out in the Notice of General Meeting authorises the Directors to allot new Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £7,416,422.71 in connection with the allotment of the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares.

Resolution 1 will be proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares granted to the Directors prior to the date of this document.

Resolution 2 – disapplication of pre-emption rights

Section 561 of the Act requires that, on an allotment of “equity securities” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares are “equity securities” allotted for cash and, accordingly, cannot be offered on a non pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, provides such a waiver.

Accordingly, Resolution 2 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £7,416,422.71 in connection with the allotment of the Subscription Shares, the Loan Conversion Shares, the Placing Shares and the PrimaryBid Offer Shares

Resolution 2 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour.

8. Action to be taken for the General Meeting

IMPORTANT NOTICE REGARDING THE GENERAL MEETING AND COVID-19

A Form of Proxy is enclosed for use at the General Meeting.

In light of the government’s ongoing response, and public health advice, to the COVID-19 outbreak, the Company requests all Shareholders to submit their Form of Proxy and not attend the meeting in person.

The Company will be providing facilities to enable Shareholders to follow the proceedings of the General Meeting and to ask questions of the Board remotely. All Shareholders are requested to use these facilities and not travel to participate in the meeting in person.

Completed Forms of Proxy should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, by not later than 11.00 a.m. on 20 June 2020.

9. Irrevocable Undertakings

PLLG and Trafigura who are, or will be at the time of the General Meeting, the registered holders of 450,451,237 Ordinary Shares, representing approximately 35.6 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.

10. 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

Alexander Charles Moody-Stuart

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

In light of the government's ongoing response, and public health advice, to the COVID-19 outbreak, the Company requests all Shareholders to submit their Form of Proxy and not attend the meeting in person.

The Company will be providing facilities to enable Shareholders to follow the proceedings of the General Meeting and to ask questions of the Board remotely. All Shareholders are requested to use these facilities and not travel to participate in the meeting in person.

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 22 June 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 addition to any previous authorities 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 £2,587,459.46 in connection with the issue of the Subscription Shares (as defined in the Circular of which this notice forms part);
 - (b) up to an aggregate nominal amount of £2,270,000 in connection with the capitalisation of US\$5.26 million of the amount outstanding under Loan Facility through the issue of the Loan Conversion Shares (each as defined in the Circular of which this notice forms part);
 - (c) up to an aggregate nominal amount of £1,346,113.99 in connection with the issue of the Placing Shares (as defined in the Circular of which this notice forms part); and
 - (d) up to an aggregate nominal amount of £1,212,849.26 in connection with the issue of the PrimaryBid Offer Shares (as defined in the Circular of which this notice forms part),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on 31 July 2020. 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 £2,587,459.46 in respect of the issue of the Subscription Shares;
 - (b) up to an aggregate nominal value of £2,270,000 in respect of the issue of the Loan Conversion Shares;
 - (c) up to an aggregate nominal value of £1,346,113.99 in respect of the issue of the Placing Shares; and

- (d) up to an aggregate nominal value of £1,212,849.26 in respect of the issue of the Primary Bid Offer Shares,

and this power shall, unless previously revoked by resolution of the Company, expire on 31 July 2020 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
Carrwood Park
Selby Road,
Leeds, LS15 8ZA

4 June 2020

Notes to the Notice of General Meeting:

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. However, please see the note at the beginning of this notice regarding attendance at the meeting in light of the government's ongoing response to the COVID-19 outbreak. 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 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 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 form of proxy will not preclude members from attending and voting in person at the meeting. However, in light of the government's ongoing response to the COVID-19 outbreak, the Company requests Shareholders to submit their form of proxy and not to attend the meeting in person.
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 6.30 p.m. on 18 June 2020 or, if the meeting is adjourned 6.30 p.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 20 June 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.

