



**RAK PETROLEUM**

**RAK Petroleum plc**

Registered number: 08572925

## **NOTICE OF 2020 ANNUAL GENERAL MEETING**

**THE NOTICE OF THE ANNUAL GENERAL MEETING OF RAK PETROLEUM PLC (THE "COMPANY") TO BE HELD AT 2:00 PM (BRITISH SUMMER TIME) ON FRIDAY 11 JUNE 2020 AT 100 NEW BRIDGE STREET, LONDON EC4V 6JA, UNITED KINGDOM ("AGM"), IS CONTAINED WITHIN THIS DOCUMENT.**

**IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE AGM WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD VOTE ON THE RESOLUTIONS BEING PUT TO THE MEETING BY APPOINTING THE CHAIRMAN OF THE MEETING AS YOUR PROXY AND GIVING VOTING INSTRUCTIONS IN ADVANCE, EITHER ELECTRONICALLY OR BY USING THE ENCLOSED FORM OF PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.**

**GIVEN THESE RESTRICTIONS, THE BOARD WILL PUT IN PLACE CAPABILITY FOR SHAREHOLDERS TO LISTEN TO THE AGM PROCEEDINGS REMOTELY. SHAREHOLDERS PARTICIPATING REMOTELY WILL NOT BE COUNTED AS BEING PRESENT AT THE FORMAL BUSINESS OF THE MEETING AND, THEREFORE, WILL NOT BE ABLE TO SPEAK OR ASK QUESTIONS DURING THE FORMAL BUSINESS OF THE MEETING.**

**ALTHOUGH INTERESTED SHAREHOLDERS ARE NOT PERMITTED TO PARTICIPATE IN THE FORMAL BUSINESS OF THE MEETING REMOTELY, INTERESTED SHAREHOLDERS ARE INVITED TO PARTICIPATE IN A QUESTION & ANSWER SESSION WITH THE EXECUTIVE CHAIRMAN AND OTHER PARTICIPANTS IMMEDIATELY FOLLOWING CLOSING OF THE FORMAL BUSINESS OF THE MEETING. ANY SHAREHOLDERS WISHING TO PARTICIPATE REMOTELY SHOULD REQUEST PARTICIPATION DETAILS BY EMAIL TO [kevin.toner@rakpetroleum.uk](mailto:kevin.toner@rakpetroleum.uk) NO LATER THAN 2:00 pm (BRITISH SUMMER TIME) ON 6 JUNE 2020.**

**IF YOU ARE A HOLDER OF VOTING SHARES, PLEASE COMPLETE AND SUBMIT THE RELEVANT PROXY FORM ATTACHED IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

**PLEASE NOTE THE DEADLINES AND ADDRESSES FOR SUBMITTING EACH FORM.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION**

If you are in doubt as to any aspect of the proposals contained or referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so these documents can be forwarded to the person who now holds the shares. If you have sold or otherwise transferred part of your holding, you should retain these documents.



**RAK PETROLEUM plc**  
**Registered number: 08572925**

**NOTICE OF 2020 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THIS YEAR'S ANNUAL GENERAL MEETING OF RAK PETROLEUM PLC (THE "COMPANY") WILL BE HELD AT 100 NEW BRIDGE STREET, LONDON EC4V 6JA, UNITED KINGDOM, ON FRIDAY 11 JUNE 2020 AT 2:00 pm (BRITISH SUMMER TIME).

HOLDERS OF VOTING SHARES WILL BE ASKED TO CONSIDER AND PASS THE RESOLUTIONS BELOW. ALL RESOLUTIONS WILL BE PROPOSED AS ORDINARY RESOLUTIONS, EXCEPT FOR RESOLUTION 20, WHICH WILL BE PROPOSED AS A SPECIAL RESOLUTION.

**ORDINARY RESOLUTIONS**

1. To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and the Auditors thereon.
2. To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2019.
3. To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.
4. To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.
5. To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.
6. To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.
7. To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.
8. Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as the Executive Chairman of the Board of Directors of the Company.
9. To set the Chairman's Director's Fee at USD 50,000.
10. To set the Director's Fee at USD 50,000 for each Director.

11. To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination Committee to serve until the Annual General Meeting of 2021.
12. To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2021.
13. To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.
14. To set the fee for service on the Nomination Committee at USD 5,000 for each member of the Committee.
15. To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
16. To authorise the Board of Directors to set the Auditors' fees.
17. To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to:
  - (a) make donations to political parties and independent election candidates;
  - (b) make donations to political organisations other than political parties; and
  - (c) incur political expenditureduring the period commencing on the date of this resolution and ending on the date of the next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.
18. To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131 or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
19. To approve that the terms of the form of share repurchase contract(s), produced at the Meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a "Repurchase Contract") to acquire up to a maximum aggregate nominal amount of GBP 312,131 class A shares (the "Repurchase Shares"):

be and are hereby approved; and

the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a “Dealer”) to acquire some or all of the Repurchase Shares.

The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.

### **SPECIAL RESOLUTION**

20. Conditional upon the passing of resolution 18 above, to approve that the Directors be and are hereby empowered to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 18 above in accordance with section 551 of the UK Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company’s next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

**By order of the Board of Directors**

*s/ Kevin J. Toner*

**Kevin J. Toner**

COMPANY SECRETARY

### **REGISTERED OFFICE:**

Elder House

St Georges Business Park, Brooklands Road

Weybridge Surrey

KT13 0TS United Kingdom

### **Notes:**

#### **Issued share capital and total voting rights**

1. As of 13 May 2020 (being the last practicable date prior to the publication of this notice), the Company’s issued share capital consisted of 194,448,040 Class A Shares, each with a par value of GBP 0.01; 117,683,332 Restricted Class A Shares, each with a par value of GBP 0.01; 117,683,332 Class B Shares, each with a par value of GBP 0.0000001; 50,000 redeemable shares, each with a par value of GBP 1.00; and 87,488,693 Class C Shares, each with a par value of GBP 0.0000001. Each

Class A Share and Restricted Class A Share provides the holder with the rights to receive notice of and to register one vote per share on any matters put to the shareholders at a general meeting. Each Class B Share provides the holder with the rights to receive notice of and to register two votes per share on any matters put to the shareholders at a general meeting. Neither the redeemable shares nor the Class C Shares have any voting rights. Accordingly, Class A Shares, Restricted Class A Shares and Class B Shares are all considered “voting shares” and there are now 547,498,036 total votes eligible to vote on matters put to the shareholders as of 13 May 2020.

### **VPS Shareholders and voting instructions**

2. If you hold Class A Shares or Restricted Class A Shares through a VPS account, then your beneficial entitlement to Restricted Class A Shares and Class A Shares of the Company is registered with The Norwegian Central Securities Depository (Verdpapirsentralen or “VPS”) and such shares are registered in the name of DNB Bank ASA (“DNB”). As a result, attending, voting and speaking at the Annual General Meeting will have to be executed through DNB.
3. Please therefore complete the VPS Voting Form attached as **Appendix A**.
4. To provide instructions using the VPS Voting Form, the form must be:
  - a. completed and signed;
  - b. delivered to DNB at the following address: DNB Bank ASA, Registrar Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway (or alternatively as a PDF file by email to [vote@dnb.no](mailto:vote@dnb.no)); and
  - c. **received by DNB no later than 2:00 pm (Central European Summer Time) on 9 June 2020.**
5. **If you do not give an indication of how to vote on any resolution, the proxy will vote your shares in favour.** The proxy will vote (or abstain from voting) as the proxy thinks fit in relation to any other matter which is put before the Annual General Meeting. If you do not return a VPS Voting Form within the deadline set out in note 4 above, neither DNB nor a proxy will exercise any rights to attend, speak and vote at the Annual General Meeting on your behalf in respect of the shares to which you are beneficially entitled.
6. **Important Notice:** This notice does not constitute or contain any recommendation or advice on behalf of, or from, DNB. You should seek independent legal and/or financial advice from your preferred advisor should you have any questions related to this notice and/or to the information contained in documents attached to this notice. You or your advisor may contact the issuer of the notice for guidance; this includes, but is not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB may on direct request give technical guidance on how to retire your interest in the issuer of this notice from the VPS for the purpose of you being entered into the Register of Members, i.e., the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out (“squeeze out”) proceedings or any other legal or litigation proceedings.

## Direct Shareholders holding Class B Shares

7. This section applies to holders of Class B Shares who are not holding them through a designated Special Purpose Vehicle (“SPV”). If your Class B Shares are held through an SPV, the relevant SPV will vote those shares on your behalf (please see *Shares Held through a Special Purpose Vehicle* below). Class B Shares are not registered in the VPS system and voting instructions with respect to those shares should not be sent to DNB. Rather, they should be forwarded to the Company's registrar as per paragraphs 8 and 9 below.
8. If you hold Class B Shares other than through an SPV (as defined below), you will need to complete the Direct Voting Form attached herein in **Appendix B**.
9. The Direct Voting Form must be:
  - a. completed and signed;
  - b. delivered to the Company's registrar, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge Surrey KT13 OTS United Kingdom (or alternatively as a PDF file by email to [slc@davidvenus.com](mailto:slc@davidvenus.com)); and
  - c. **received by the Company's registrar no later than 2:00 pm (British Summer Time) on 9 June 2020.**

## Shares Held through a Special Purpose Vehicle

10. If your shares in the Company are held through one of the SPVs identified below, then the SPV is the registered shareholder and you will need to provide voting instructions to the SPV, which will then provide those instructions to the Company for the Class B Shares and to DNB with respect to Class A Shares and Restricted Class A Shares. If this section applies to you, please find attached as **Appendices C and D** a separate letter from your SPV, which contains the relevant instructions.
11. For these purposes please use the voting instructions in **Appendix C** if your shares are held through (a) RAK Petroleum plc Shareholders SPV 1 Limited, (b) RAK Petroleum plc Shareholders SPV 2 Limited, (c) RAK Petroleum plc Shareholders SPV 3 Limited, or (d) RAK Petroleum plc Shareholders SPV 4 Limited. Please use the voting instructions in **Appendix D** if your shares are held through RAKP Holdings Ltd.
12. Please note that your instructions to the SPV must be:
  - a. delivered by email to [rakplc@maplesfs.com](mailto:rakplc@maplesfs.com) or by fax to +1 345-946-3185 for the attention of Investor Services at Maples Fund Services;
  - b. **received by Maples Fund Services no later than 7:00 am (Central European Summer Time) on 7 June 2020.**

## Entitlement to attend and vote

13. The right to attend, speak and vote at the Annual General Meeting is determined by reference to the Company's register of members. The Company, pursuant to

Article 45.6 of its Articles of Association (“Articles”), specifies that only those shareholders registered as owners of Class A Shares, Restricted Class A Shares or Class B Shares in the register of members of the Company as at 6:00 pm (British Summer Time) on 9 June 2020 (or, if this Annual General Meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting), are entitled to attend and speak at the Annual General Meeting, and a member may vote in respect of only the number of voting shares registered in such member’s name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the Annual General Meeting. In the case of joint shareholders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. Holders of suspended shares, if any, will not be able to vote those shares at the Annual General Meeting.

14. Holders of voting shares are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Annual General Meeting. A proxy need not be a shareholder of the Company. The applicable proxy forms, which may be used to make such appointment and give proxy instructions, are attached to this notice.
15. In accordance with article 45.3 (f) of the Articles, a holder of voting shares may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. Such a shareholder may only appoint a proxy or proxies by completing and returning the applicable proxy form attached to this notice.
16. **NOTWITHSTANDING THE ABOVE, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY IN ORDER TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.**

#### **Shareholders’ right to ask questions**

17. Any shareholder attending the Annual General Meeting has the right to ask questions. The Company shall answer any such question relating to the business being dealt with at the Annual General Meeting, but no such answer need be given if:
  - a. to do so would interfere unduly with the Annual General Meeting or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.



Notwithstanding the above, considering the ongoing Covid-19 pandemic and UK Government restrictions on gatherings of more than two people, it will not be possible for shareholders to participate during the formal business of the Meeting. However, given these restrictions, the Board will implement capability for shareholders with voting rights to listen to the Meeting proceedings remotely.

In addition, shareholders with voting rights are invited to participate in a question & answer session with the executive chairman of the Company and other participants immediately following the formal business of the AGM. Any shareholders with voting rights wishing to participate remotely should request participation details by email to [kevin.toner@rakpetroleum.uk](mailto:kevin.toner@rakpetroleum.uk) no later than 2:00 pm (British summer time) on 6 June 2020. Any questions on the business of the AGM and resolutions should be submitted ahead of the meeting by e-mail to [kevin.toner@rakpetroleum.uk](mailto:kevin.toner@rakpetroleum.uk).

### **Inspection of documents**

18. The following documents will be available for inspection at the site of the Annual General Meeting from 15 minutes before the meeting until it ends:
  - a. copies of the executive Directors' service contracts;
  - b. a copy of the Company's Articles; and
  - c. a copy of the form of Repurchase Contract initialed by the Executive Chairman.

In light of the COVID situation and restrictions on gatherings, copies of these documents will be available for inspection online through request to [kevin.toner@rakpetroleum.uk](mailto:kevin.toner@rakpetroleum.uk) from at least 15 days before the Annual General Meeting until it ends.

### **Website**

19. A copy of this notice can be found at [www.rakpetroleum.uk](http://www.rakpetroleum.uk).

### **Voting results**

20. It is intended that voting on all resolutions will be conducted on a poll rather than on a show of hands. The Company believes that this is a more transparent method of voting as member votes are counted according to the number of shares held. As soon as practicable after the Annual General Meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website at [www.rakpetroleum.uk](http://www.rakpetroleum.uk).

## **EXPLANATORY NOTES TO THE NOTICE OF 2020 ANNUAL GENERAL MEETING OF RAK PETROLEUM PLC**

The notes on the following pages explain the proposed resolutions. Each of the resolutions is proposed as an ordinary resolution whose passage requires favorable votes from more than half of the votes cast, except for resolution 20, which is proposed as a special resolution requiring the affirmative vote of three-quarters of the votes cast.

### **Receipt of Report and Accounts – (Resolution 1)**

The Directors are presenting the Company's Report of the Directors and the Accounts of the Company for the year ended 31 December 2019 (the "2019 Annual Report and Accounts") to shareholders for their consideration. The Report of the Directors, the Accounts and the Report of the Company's Auditors on the Accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the 2019 Annual Report and Accounts. The 2019 Annual Report and Accounts can be found at <http://www.rakpetroleum.uk/Investor-relations/Reports-and-presentations>.

### **Approval of the Directors' Remuneration Report – (Resolution 2)**

The 2019 Directors' Remuneration Report, which may be found on pages 35-40 of the 2019 Annual Report and Accounts, gives details of the Directors' remuneration for the year ended 31 December 2019. The Company's Auditors, Ernst & Young LLP, have audited those parts of the Annual Report on remuneration required by law to be audited.

Resolution 2 invites shareholders to approve the 2019 Directors' Remuneration Report by way of an advisory vote, in line with United Kingdom legal requirements.

### **Reappointment of Directors – (Resolutions 3 to 7)**

The 2020 Annual General Meeting will consider the appointment of six Directors by election.

The terms of service of each of Messrs. Mossavar-Rahmani, Dale, Handjani, Al Ghurair and Jawa as Directors of the Company expire at the conclusion of the 2020 Annual General Meeting. The Company's Nomination Committee has proposed that each of Messrs. Mossavar-Rahmani, Dale, Handjani, Al Ghurair and Jawa be reappointed for a one-year term of service, and they have each indicated their willingness to serve. Except for Mr. Mossavar-Rahmani, they are proposed as non-executive Directors. The Nomination Committee recommends their reappointment because of their experience, diversity and familiarity with the business of the Company.

The Nomination Committee considers that each of Messrs. Mossavar-Rahmani, Dale, Handjani, Al Ghurair and Jawa will make effective and valuable contributions to the Company and have demonstrated commitment to the role.

Resolutions 3 to 7 therefore propose the reappointment by election of each of Messrs. Mossavar-Rahmani, Dale, Handjani, Al Ghurair and Jawa as Directors of the Company to serve until the Annual General Meeting in 2021. The reappointments will take effect from the conclusion of the meeting. Biographical details for each of these current Directors may be found on pages 24-25 of the 2019 Annual Report and Accounts.

**Reappointment of the Executive Chairman of the Board of Directors – (Resolution 8)**

Mr. Mossavar-Rahmani has been the Executive Chairman of the Company since its incorporation in June 2013. Prior to that, he held the same position with RAK Petroleum Public Company Limited. Consistent with the Norwegian Corporate Governance Code, the chairman of the Board of Directors is to be elected by the shareholders at the Annual General Meeting and the Company's Board of Directors proposes Mr. Mossavar-Rahmani's reappointment to serve as Executive Chairman of the Board of Directors until the Annual General Meeting in 2021. His biographical data may be found on page 24 of the 2019 Annual Report and Accounts.

**Resetting of Directors' and Nomination Committee Fees – (Resolutions 9 and 10)**

As set forth in the 2019 Directors' Remuneration Report, the current Director's fee is USD 50,000 per year for each Director. The Nomination Committee and the Board of Directors recommend that the Director's fee be continued at USD 50,000 per year.

As Executive Chairman, Mr. Mossavar-Rahmani receives the same fee as other Directors for his service on the Board of Directors. His fee is separately set forth for approval by the shareholders as suggested by the Norwegian Code of Corporate Governance.

**Reappointment of the members of the Nomination Committee – (Resolutions 11-13)**

The terms of the current members of the Nomination Committee expire at the close of the 2020 Annual General Meeting. Accordingly, the 2020 Annual General Meeting will consider election of three members to the Nomination Committee for a one-year term. Mr. Mossavar-Rahmani and Dr. Øystein Noreng are standing for reelection and believe that they will continue to make valuable and appropriate contributions advancing the broad interests of the shareholders. The biography of Dr. Noreng is available in the Corporate Governance section of the Company's website. Mr. Nicholas W. Atencio has been proposed as a new member of the Nomination Committee and his biography is presented below. We believe that he will make valuable and appropriate contributions advancing the broad interests of the shareholders. It should be noted that the reappointment to the Nomination Committee of a member of the Board and management is not consistent with the recommendations of the Norwegian Corporate Governance Code. The reason for this deviation is explained on page 27 of the 2019 Annual Report and Accounts.

**Resetting of Nomination Committee Fees – (Resolution 14)**

The current fee for members of the Nomination Committee is USD 5,000 per year. The Nomination Committee and Board of Directors recommend continuing that fee at USD 5,000 per year.

**Reappointment of Auditors and Auditors' remuneration – (Resolutions 15 and 16)**

The auditors of a company must be reappointed at each general meeting at which accounts are laid. Resolution 15 proposes the reappointment of the Company's existing Auditors, Ernst & Young LLP, until the conclusion of the Annual General Meeting of the Company in 2021. Resolution 16 gives authority to the Directors to determine the Auditors' remuneration.

**Renewal of Authority to make political donations – (Resolution 17)**

The Company presently has authority to make political donations or contributions and is subject to the UK Companies Act 2006, which requires annual renewal of such authority. The Company has therefore decided to propose resolution 17 to seek renewal of approval of its shareholders for certain donations and expenditures.

It is not the Company's policy to make political donations. However, the Company seeks renewal of its pre-existing authority to allow it (and its subsidiaries) to fund activities that

it believes are in the interests of shareholders and that the Company should support. Such activities may include briefings at receptions or conferences – when the Company seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party political in nature or of special interest groups in the energy sector. Any expenditure that may be incurred under authority of this resolution will be disclosed in next year’s annual report.

**Renewal of authority of the Board to allot shares and disapply preemption rights – (Ordinary Resolution 18 and Special Resolution 20)**

The Board of Directors has been generally and unconditionally authorised to allot new equity securities in the Company or to grant rights to subscribe for or to convert any security into new equity securities in the Company up to a maximum aggregate nominal amount of ten percent of the total Class A share capital. In connection therewith, the Directors have also been authorised to disapply the preemption rights that might otherwise apply to any such allotments. This authority expires and is subject to renewal as of the 2020 Annual General Meeting.

The Company proposes that the shareholders renew this allotment authority, as the Directors wish to retain financial flexibility to grow the business by executing on its strategy of opportunistic acquisitions if appropriate opportunities are identified, either in a cash or equity transaction. Moreover, the Directors propose that the Company be authorised to issue new shares in connection with the Long-Term Incentive Plan (“LTIP”) for the Company’s executive management, which has already been approved and adopted. It follows from the purposes of the proposed authorisation that the shareholders’ preferential rights to subscribe to the new shares may be waived and that the authorisation can comprise a share capital increase against contributions in kind.

The Directors have no presently identified plans to exercise this proposed authority and instead seek this authority to maintain flexibility to grow the business.

The prior authority encompassed approximately ten percent of the total Class A share capital of the Company and the Directors have determined that such ten percent limitation remains appropriate. Inasmuch as there are presently issued 312,131,372 Class A and Restricted Class A Shares in the Company, each with a par value of GBP 0.01, the proposed resolution seeks authority to allot new equity securities in the Company or to grant rights to subscribe for or to convert any security into new equity securities in the Company up to a maximum aggregate nominal amount of GBP 312,131.

**Resolution to authorise “off-market purchases,” approve forms of share repurchase contracts and approve repurchase counterparties - (Ordinary Resolution 19)**

Under the U.K. Companies Act 2006 (“Act”), the Company may only repurchase its Class A Shares in accordance with specific procedures for “off-market purchases” of such shares. This is because the Company’s shares are listed on the Oslo Stock Exchange (Oslo Børs) (OSE) and, solely for the purposes of the Act, any repurchase of its Class A Shares through the OSE constitutes an “off-market” transaction. As such, these repurchases may only be made pursuant to a form or forms of share repurchase contract (each a “**Repurchase Contract**”) approved by the Company’s shareholders. In addition, the Company’s shareholders must approve the counterparties with whom the Company may conduct share repurchases. These approvals, if granted, will be valid for one year unless otherwise varied or revoked by shareholder resolution.

The Company seeks approval from the shareholders for the Company to purchase a maximum aggregate nominal amount of GBP 312,131 Class A Shares in the Company, which represents ten percent of the outstanding total Class A Shares. In that regard, the

Company is asking the shareholders to approve the form of Repurchase Contract(s) and a list of approved counterparties ("**Dealers**"). We believe that it is prudent to maintain a flexible capital management framework and any shares will be repurchased from the Company's distributable reserves. The Company intends that the authority to purchase shares under the Repurchase Contract(s) will only be exercised after careful consideration of prevailing financial market conditions, the overall position of the Company and other potential uses of its resources.

This is the same as authority granted to the Company in prior years which resulted in several share repurchases by the Company.

Even if the Company's shareholders approve this proposal, there is no requirement or assurance that the Company or any Dealer(s) will enter into a Repurchase Contract or that the Company will acquire any shares if one or more Repurchase Contracts are entered into. There are no assurances that any number of shares will be repurchased or of the prices at which they might be repurchased. The Company will repurchase shares at its discretion in accordance with any Board of Directors approved and disclosed share repurchase program. Any shares that are repurchased may be held in treasury or cancelled by the Company.

In accordance with the Act, the form of the Repurchase Contract will be made available for inspection by shareholders: (i) at the Company's registered office for not less than 15 days ending with the date of the 2020 Annual General Meeting and (ii) at the 2020 Annual General Meeting itself.

Stated generally, the proposed form of Repurchase Contract will provide that the Dealer will purchase shares upon receipt of a repurchase notice from the Company that will set forth, inter alia, the maximum number of shares to be purchased and the period during which the shares are to be purchased. The Dealer will purchase shares on the OSE or in negotiated transactions, at such prices and in such quantities as the Company may instruct from time to time, or through one or more reversed book buildings, subject to legal and contractual limitations and as agreed from time to time between the Company and the Dealer. The form of Repurchase Contract provides that the Dealer will purchase the Class A Shares as principal and sell them to the Company at the purchased price plus a negotiated commission or fee.

The Company may only enter into share repurchase contracts with counterparties approved by its shareholders. The Company therefore seeks approval to conduct repurchases through any of the following counterparties (or their subsidiaries or affiliates) from time to time:

- Sparebank 1 Markets AS
- Fearnley Securities AS
- Pareto Group (Pareto Securities AS)

each being a Dealer.

The full text of the ordinary resolution to be considered and approved by the Company's shareholders is contained in Resolution 19.

If the form of Repurchase Contract(s) and named Dealers do not receive shareholder approval, the Company would be required to seek shareholder approval of the forms of contract and counterparties at a future annual or extraordinary general meeting before the Company would be permitted to make repurchases of the type for which this approval is sought.

The Board of Directors recommends that shareholders vote "FOR" the approval of the form of share repurchase contracts to be entered into with Dealers in relation to "off-market purchases" of the Company's Class A Shares, the list of Dealers and the authority to enter into and pursue such "off-market purchases" at the Company's discretion.

In light of the COVID situation and restrictions on gatherings, a copy of the Repurchase Contract(s) will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) online at [rakpetroleum.uk](http://rakpetroleum.uk) from at least 15 days before the Annual General Meeting until it ends.

\*\*\*\*\*

### **Biography of Mr. Nicholas W. Atencio, Nominee to the Nomination Committee**

Mr. Atencio is a proven oil and gas executive with a 37-year track record of value creation in both established and green-field environments.

He is currently the President of Enventure LLC, a private consulting practice specializing in international new-country entry, field development and Senior Executive and Board consultation. In that role he acted as the General Manager of DNO Oman, assisting in closing those operations.

Mr. Atencio was previously Senior Corporate Advisor to DNO ASA in Dubai and its Vice President for Corporate Controls and Chief Risk Officer in Oslo, Norway, prior to that. He has also acted as the General Manager of RAK Petroleum PCL and was the Co-founder and Chief Operating Officer of Remora Energy, an E&P Company focused in South America. Accordingly, he is familiar with the nature of the Company's business and has vast experience at senior levels of international petroleum industry management.

**APPENDIX A**

**PROXY VOTING FORM FOR HOLDERS OF VPS SHARES**



## PROXY—For Use by VPS Holders

### RAK PETROLEUM PLC (the “Company”)

#### Proxy Solicited for the 2020 Annual General Meeting

The undersigned hereby authorise DNB Bank ASA to constitute and appoint the Chairman of the Meeting,\* or failing him, any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Annual General Meeting of Shareholders of the Company to be held at 2:00 pm (British Summer Time) on Friday 11 June 2020 at 100 New Bridge Street, London EC4V 6JA, United Kingdom, or any adjournment thereof, for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 13 May 2020.

\*IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.

Please read carefully the Notes at the end of this form and mark your votes by placing an "X".

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.			
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the 2019 Annual Report and Accounts.			
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.			
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			

7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
8.	Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company to serve until the Annual General Meeting of 2021.			
9.	To set the Executive Chairman's Director's Fee at USD 50,000.			
10.	To set the Director's Fee at USD 50,000 for each Director.			
11.	To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination Committee to serve until the Annual General Meeting of 2021.			
12.	To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2021.			
13.	To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.			
14.	To approve the remuneration of each member of the Nomination Committee of USD 5,000.			
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.			
16.	To authorise the Board of Directors to set the Auditors' fees.			
17.	To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to: (a) make donations to political parties and independent election candidates; (b) make donations to political organisations other than political parties; and (c) incur political expenditure during the period commencing on the date of this resolution and ending on the date of the next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of			

	the UK Companies Act 2006 have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.			
19.	<p>To approve that the terms of the form of share repurchase contract(s), produced at the meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a "Repurchase Contract") to acquire up to a maximum aggregate nominal amount of GBP 312,131 Class A shares (the "Repurchase Shares"):</p> <p>be and hereby are approved; and</p> <p>the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a "Dealer") to acquire some or all of the Repurchase Shares.</p> <p>The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.</p>			
	<b>SPECIAL RESOLUTION</b>			
20.	Conditional upon the passing of resolution 18 above, to approve that the Directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority			

	<p>conferred by resolution 18 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>			
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Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of Shareholder in block letters: \_\_\_\_\_

## **NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

### ***VPS Shareholders***

1. As your beneficial entitlement to shares of the Company is registered with the Norwegian Central Securities Depository (the "VPS") and such shares are registered in the name of DNB Bank ASA ("DNB") (on behalf of the VPS Register) in the Company's register of members located in the United Kingdom, attending, voting and speaking at the above-mentioned Annual General Meeting (the "Meeting") of the Shareholders of the Company, to be held on Friday 11 JUNE 2020, must be executed through DNB.

### ***Voting Instructions***

2. Under this Voting Instruction Form, you may either:
  - a. instruct DNB to appoint someone of your choosing (including yourself) as proxy to exercise your rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions; or
  - b. authorise DNB to appoint the Chairman of the Meeting to exercise your rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions.
3. If you would like to attend the Meeting in person (as a proxy) or appoint a third party to attend the Meeting on your behalf (as a proxy), please delete "*the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, alternatively*", insert your name and address or the name and address of the proxy (as appropriate) in block letters in the space in this Voting Instruction Form.

IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR YOU TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.

4. Please indicate with an "X" in the appropriate box of the Voting Instruction Form how you wish your vote to be cast on each resolution. In the absence of any specific direction, at the Meeting you or the proxy (as appropriate) may vote (or abstain from voting) at your/his discretion. On any other business that properly comes before the Meeting you or the proxy may vote or abstain from voting at your/his discretion.
5. DNB will pass the information contained in this Voting Information Form to the Company so that you or the proxy (as appropriate) will be able to attend, speak and vote at the Meeting.
6. **To provide valid instructions using the Voting Instruction Form, the form must be:**
  - a. **fully completed and signed;**
  - b. **delivered to DNB at address: DNB Bank ASA, Verdipapirservice/S-T Strom, P.O. Box 1600 Sentrum, 0021 Oslo, Norway (or alternatively as a PDF file by email to [vote@dnb.no](mailto:vote@dnb.no)); and**
  - c. **received by DNB no later than 2:00 pm (Central European Summer Time) on 9 JUNE 2020.**

7. In the case of a beneficial owner that is a company, the Voting Instruction 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.
8. Any power of attorney or any other authority under which the Voting Instruction Form is signed (or a duly certified copy of such power or authority) must be included with the Voting Instruction Form.
9. If you do not return the Voting Instruction Form to DNB in accordance with these instructions, neither DNB nor any proxy will exercise any rights to attend, speak and vote at the Meeting in respect of the shares to which you are beneficially entitled and neither you, nor a third party appointed by you, will be able to attend the Meeting as a proxy.

#### ***Changes to Voting Instruction Form***

10. To change your Voting Instructions simply submit a new Voting Instruction Form using the methods set out above. Note that the cut-off times for receipt of Voting Instruction Forms (see above) also apply in relation to amended instructions; any amended Voting Instruction Form received after the relevant cut-off time will be disregarded.
11. If you submit more than one valid Voting Instruction Form, the appointment received last before the latest time for the receipt will take precedence.

#### ***Termination of Voting Instruction Form***

12. In order to revoke a Voting Instruction Form you will need to inform DNB by sending a signed hard copy notice clearly stating your intention to revoke your Voting Instruction Form.
13. The revocation notice must be received by DNB no later than 2:00 pm (Central European Summer Time) on 9 June 2020. If you attempt to revoke your Voting Instruction Form but the revocation is received after the time specified, then your Voting Instruction Form will remain valid.
14. **Important Notice:** This notice and letter do not constitute or contain any recommendation or advice on behalf of, or from, DNB. You should seek independent legal and/or financial advice from your preferred advisor should you have any questions related to this letter and notice and/or to the information contained in documents to which this notice and letter are attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this includes, but is not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the “VPS”) for the purpose of you being entered into the Register of Members, i.e., the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out (“squeeze out”) proceedings or any other legal or litigation proceedings.

**APPENDIX B**  
**DIRECT VOTING FORM**

**RAK Petroleum plc**  
**("the Company", registered in England and Wales with registered no: 08572925)**  
**Proxy Form and Voting Instruction for use at and in respect of**

**THE 2020 ANNUAL GENERAL MEETING**  
**to be held at 2:00 pm (British Summer Time) on Friday 11 June 2020 at 100 New**  
**Bridge Street, London EC4V 6JA, United Kingdom.**

Notes:

1. Please use this form if you hold Class B Shares directly.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and vote instead of him/her. You can only appoint a proxy or proxies using the procedures set out in these notes.
3. Please indicate with an "X" in the boxes provided how you wish your vote to be cast in respect of each of the resolutions. Unless otherwise instructed, the proxy will vote or abstain as he/she thinks fit on any particular resolution and on any other business (including amendments to resolutions and any procedural business) which may come before the Annual General Meeting.
4. The "Abstain" option is provided to enable you to abstain on any particular resolution. However, it should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution but will be counted to establish if a quorum is present.
5. The appointment of a proxy will not preclude you from attending and voting at the Annual General Meeting in person. If you have appointed a proxy and attend the Annual General Meeting in person and vote on a show of hands, all proxy votes will be disregarded. If you have appointed a proxy and attend the Annual General Meeting in person and vote on a poll using your poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of your entire holding, then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, then if you indicate on your polling card that all proxies are to be disregarded, that shall be the case. If you do not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding. In the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, considering the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should fully continue to apply where possible.

NOTWITHSTANDING THE ABOVE, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING, AS YOUR PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.



6. **To be valid, this form of proxy must be signed and received, together with any power of attorney or other authority under which it is executed or a copy of it notarially certified, at the offices of SLC Registrars, or by email to: [office@slcregistrars.com](mailto:office@slcregistrars.com), no later than 2:00 pm (British Summer Time) on 9 June 2020.**
7. A corporation may execute this form of proxy either under its common seal, under the hand of two directors or one director and the secretary, under the hand of one director in the presence of a witness who attests the signature or under the hand of an officer or attorney duly authorised in writing.
8. In the case of joint holders of a share, the signature of any one holder will be sufficient but the signature of the senior holder will be accepted to the exclusion of all other joint holders and seniority is determined by the order in which the names of the holders stand in the register of members.
9. Any alteration made to this form of proxy must be initialled by the person who signs it.

<b>Place an "X" in the appropriate box below:</b>	
	I will attend the Annual General Meeting of the Company in person; or
	I grant the Chairman of the Meeting a proxy to attend and vote the indicated number of Class B Shares in accordance with the Voting Instructions; and/or
	I grant the person(s) indicated in column (1) of Annex A hereto a proxy to attend and vote such number of my Class B Shares as are indicated against such person's name in column (2) of Annex A.

NOTWITHSTANDING THE ABOVE, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of Shareholder in block letters: \_\_\_\_\_

### **Voting Instructions/Directions**

Place an "X" in the appropriate box against each resolution and the number of Class B Shares that are being cast.

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.			
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the 2019 Annual Report and Accounts.			
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.			
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
8.	Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company to serve until the Annual General Meeting of 2021.			
9.	To set the Executive Chairman's Director's Fee at USD 50,000.			
10.	To set the Director's Fee at USD 50,000 for each Director.			
11.	To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination Committee to serve until the Annual General Meeting of 2021.			

12.	To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2021.			
13.	To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.			
14.	To approve the remuneration of each member of the Nomination Committee of USD 5,000.			
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.			
16.	To authorise the Board of Directors to set the Auditors' fees.			
17.	To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to: (a) make donations to political parties and independent election candidates; (b) make donations to political organisations other than political parties; and (c) incur political expenditure during the period commencing on the date of this resolution and ending on the date of the next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.			

19.	<p>To approve that the terms of the form of share repurchase contract(s), produced at the meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a “Repurchase Contract”) to acquire up to a maximum aggregate nominal amount of GBP 312,131 Class A shares (the “Repurchase Shares”):</p> <p>be and hereby are approved; and</p> <p>the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a “Dealer”) to acquire some or all of the Repurchase Shares.</p> <p>The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.</p>			
	<b>SPECIAL RESOLUTION</b>			
20.	<p>Conditional upon the passing of resolution 18 above, to approve that the Directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 18 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company’s next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>			

**ANNEX A**

(1)	(2)
<b>Name (insert full name of proxy in block letters)</b>	<b>Number of Class B Shares (insert number of Class B Shares that the proxy will be entitled to vote)</b>

[NOT APPLICABLE FOR THE 11 JUNE 2020 ANNUAL GENERAL MEETING]

## **APPENDIX C**

**SPV VOTING FORMS for RAK Petroleum plc Shareholders whose shares are held through the following Special Purpose Vehicles ("SPV"): (a) RAK Petroleum plc Shareholders SPV 1 Limited, (b) RAK Petroleum plc Shareholders SPV 2 Limited, (c) RAK Petroleum plc Shareholders SPV 3 Limited, or (d) RAK Petroleum plc Shareholders SPV 4 Limited.**

## Notice of the 2020 Annual General Meeting of RAK Petroleum plc

**To the RAK Petroleum plc Shareholders whose shares are held through the following designated Special Purpose Vehicles ("SPV"): (a) RAK Petroleum plc Shareholders SPV 1 Limited, (b) RAK Petroleum plc Shareholders SPV 2 Limited, (c) RAK Petroleum plc Shareholders SPV 3 Limited, and (d) RAK Petroleum plc Shareholders SPV 4 Limited.**

Dear Shareholder:

Please find attached the Notice of the 2020 Annual General Meeting of RAK Petroleum plc (the "Company") to be held at 100 New Bridge Street, London EC4V 6JA, United Kingdom on Friday 11 June 2020 at 2:00 pm (British Summer Time).

Capitalised terms not otherwise defined herein shall have the respective meanings given to them in the memorandum and articles of association of the SPV (as amended and restated from time to time) (the "Articles").

In accordance with the terms of the Articles, this letter is a Voting Request seeking your Voting Instructions.

By signing this letter, you hereby confirm, represent and warrant that you have read, understood and agree to the terms of the Articles and that you have not entered into a Prohibited Transfer.

**Your Voting Instructions should be received by the Company no later than 7:00 am (Central European Summer Time) on 7 June 2020. Please arrange for execution by a relevant authorised signatory of the legal owner of the Participating Shares to which this Voting Request relates and send the completed and executed copy by e-mail to [rakplc@maplesfs.com](mailto:rakplc@maplesfs.com) or by fax to +1 345-946-3185 for the attention of Investor Services at Maples Fund Services.**

Please complete the following to provide us with your Voting Instructions:

<p><b>Please mark "X" in ONE of the boxes only or the request will be rejected. If so rejected, or if you take no action, the SPV will not register any votes in respect of the RAK Shares<sup>1</sup> allocated to your Separate Account.</b></p> <p><b>PLEASE COMPLETE THE ATTACHED VOTING INSTRUCTIONS ONLY IF YOU MARK THE FIRST BOX.</b></p>	
	I direct any proxy appointed by the SPV to vote in the manner specified in the Voting Instructions hereto; or
	I will attend the Annual General Meeting of the Company in person; or
	I grant the Chairman of the Meeting a proxy to attend and vote the RAK Shares allocated to my Separate Account at the Annual General Meeting of the Company; or
	I grant _____ ( <i>insert full name of proxy in block letters</i> ) a proxy to attend and vote the RAK Shares allocated to my Separate Account at the Annual General Meeting of the Company

NOTWITHSTANDING THE ABOVE, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.

Name of Shareholder in block letters:	
If the undersigned is an individual <sup>2</sup> :	If the undersigned is a company or other entity <sup>3</sup> :
Signature:	Signature(s):  Director/Authorised Signatory  Director/Secretary/Authorised Signatory/Other
Place and date:	

### VOTING INSTRUCTIONS

<sup>1</sup> "RAK Shares" are defined in the Articles to refer to shares in RAK Petroleum plc, whether Class A Shares, Restricted Class A Shares or Class B Shares, as appropriate.

<sup>2</sup> For individuals, please provide an updated electronic copy of a valid government ID (with signature page).

<sup>3</sup> For a company or other entity, please provide an updated electronic copy of the authorised signatory list and copy(s) of a valid government ID (with signature page) of the authorised signatory(s) signing the form.



**PLEASE COMPLETE ONLY IF YOU MARKED THE FIRST BOX ON THE PRIOR PAGE**

I direct that any proxy appointed by the SPV in respect of all the RAK Shares allocated to my Separate Account vote on the following resolutions as I have indicated with an "X". If no indication is given, such proxy will not register a vote with respect to such resolution. Please do not amend the wording of any section or provision of this voting request; otherwise this voting request cannot be processed.

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.			
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the 2019 Annual Report and Accounts.			
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.			
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
8.	Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company to serve until the Annual General Meeting of 2021.			
9.	To set the Executive Chairman's Director's Fee at USD 50,000.			
10.	To set the Director's Fee at USD 50,000 for each Director.			
11.	To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination			

	Committee to serve until the Annual General Meeting of 2021.			
12.	To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2021.			
13.	To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.			
14.	To approve the remuneration of each member of the Nomination Committee of USD 5,000.			
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.			
16.	To authorise the Board of Directors to set the Auditors' fees.			
17.	To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to: (a) make donations to political parties and independent election candidates; (b) make donations to political organisations other than political parties; and (c) incur political expenditure during the period commencing on the date of this resolution and ending on the date of the next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement			

	notwithstanding that the authority conferred by this resolution has expired.			
19.	<p>To approve that the terms of the form of share repurchase contract(s), produced at the meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a “Repurchase Contract”) to acquire up to a maximum aggregate nominal amount of GBP 312,131 Class A shares (the “Repurchase Shares”):</p> <p>be and hereby are approved; and</p> <p>the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a “Dealer”) to acquire some or all of the Repurchase Shares.</p> <p>The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.</p>			
	<b>SPECIAL RESOLUTION</b>			
20.	<p>Conditional upon the passing of resolution 18 above, to approve that the Directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 18 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company’s next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>			

**APPENDIX D**

**SPV VOTING FORMS for RAK Petroleum plc Shareholders whose shares are held  
through RAKP Holdings Limited**

**RAKP Holdings Limited**

**(the "SPV")**

**Notice of 2020 Annual General Meeting of RAK Petroleum plc**

Dear Shareholder:

Please find attached the Notice of the 2020 Annual General Meeting of RAK Petroleum plc (the "Company") to be held at 100 New Bridge Street, London EC4V 6JA, United Kingdom on Friday 11 June 2020 at 2:00 pm (British Summer Time).

Capitalised terms not otherwise defined herein shall have the respective meanings given to them in the memorandum and articles of association of the SPV (as amended and restated from time to time) (the "Articles").

In accordance with the terms of the Articles, this letter is a Voting Request seeking your Voting Instructions.

By signing this letter, you hereby confirm, represent and warrant that you have read, understood and agree to the terms of the Articles and that you have not entered into a Prohibited Transfer.

**Your Voting Instructions should be received by the Company no later than 7:00 am (Central European Summer Time) on 7 June 2020. Please arrange for execution by a relevant authorised signatory of the legal owner of the Participating Shares to which this Voting Request relates and send the completed and executed copy by e-mail to [rakplc@maplesfs.com](mailto:rakplc@maplesfs.com) or by fax to +1 345-946-3185 for the attention of Investor Services at Maples Fund Services.**

Please complete the following to provide us with your Voting Instructions:

<p><b>Please mark "X" in ONE of the boxes only or the request will be rejected. If so rejected, or if you take no action, the SPV will not register any votes in respect of the RAK Shares corresponding to your holding of Exchangeable Shares.</b></p> <p><b>PLEASE COMPLETE THE ATTACHED VOTING INSTRUCTIONS ONLY IF YOU TICK THE FIRST BOX.</b></p>	
	I direct any proxy appointed by the SPV to vote in the manner specified in the Appendix hereto; or
	I will attend the Annual General Meeting of the Company in person; or
	I grant the Chairman of the Meeting a proxy to attend and vote the RAK Shares allocated to my Separate Account at the Annual General Meeting of the Company; or
	I grant _____ ( <i>insert full name of proxy in block letters</i> ) a proxy to attend and vote the RAK Shares allocated to my Separate Account at the Annual General Meeting of the Company

NOTWITHSTANDING THE ABOVE, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC AND UK GOVERNMENT RESTRICTIONS ON GATHERINGS OF MORE THAN TWO PEOPLE, THE ANNUAL GENERAL MEETING WILL BE CONVENED WITH THE MINIMUM QUORUM OF SHAREHOLDERS PRESENT BY PROXY NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING. THEREFORE, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE AGM IN PERSON AND, ACCORDINGLY, YOU SHOULD APPOINT THE CHAIRMAN OF THE MEETING YOUR PROXY, AS ANY OTHER PROXY WILL NOT BE PERMITTED TO ATTEND THE MEETING.

Name of Shareholder in block letters:	
If the undersigned is an individual <sup>1</sup> :	If the undersigned is a company or other entity <sup>2</sup> :
Signature:	Signature(s):  Director/Authorised Signatory  Director/Secretary/Authorised Signatory/Other
Place and date:	

### VOTING INSTRUCTIONS

<sup>1</sup> For individuals, please provide an updated electronic copy of a valid government ID (with signature page).

<sup>2</sup> For a company or other entity, please provide an updated electronic copy of the authorised signatory list and copy(s) of a valid government ID (with signature page) of the authorised signatory(s) signing the form.

**PLEASE COMPLETE ONLY IF YOU MARKED THE FIRST BOX ON THE PRIOR PAGE**

I direct that any proxy appointed by the SPV in respect of all the RAK Shares corresponding to all my holding of Exchangeable Shares vote on the following resolutions as I have indicated with an "X". If no indication is given, such proxy will not register a vote with respect to such resolution. Please do not amend the wording of any section or provision of this voting request; otherwise this voting request cannot be processed.

<b>Item</b>	<b>Resolutions</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1.	To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.			
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the 2019 Annual Report and Accounts.			
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.			
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.			
8.	Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company to serve until the Annual General Meeting of 2021.			
9.	To set the Executive Chairman's Director's Fee at USD 50,000.			
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	Committee to serve until the Annual General Meeting of 2021.			
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13.	To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.			
14.	To approve the remuneration of each member of the Nomination Committee of USD 5,000.			
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.			
16.	To authorise the Board of Directors to set the Auditors' fees.			
17.	To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to: (a) make donations to political parties and independent election candidates; (b) make donations to political organisations other than political parties; and (c) incur political expenditure during the period commencing on the date of this resolution and ending on the date of the next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement			



	notwithstanding that the authority conferred by this resolution has expired.			
19.	<p>To approve that the terms of the form of share repurchase contract(s), produced at the meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a “Repurchase Contract”) to acquire up to a maximum aggregate nominal amount of GBP 312,131 Class A shares (the “Repurchase Shares”):</p> <p>be and hereby are approved; and</p> <p>the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a “Dealer”) to acquire some or all of the Repurchase Shares.</p> <p>The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.</p>			
	<b>SPECIAL RESOLUTION</b>			
20.	<p>Conditional upon the passing of resolution 18 above, to approve that the Directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 18 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company’s next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>			

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