

Notice of Annual General Meeting

This document is important and requires your immediate attention.

If you are in any doubt about its content or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in SDX Energy plc (the “Company”), please pass this document and the accompanying documents to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

SDX Energy plc

Notice of Annual General Meeting to be held on 22 May 2020 at 10.00 am at Choumert Grove Car Park, 13 Choumert Grove, Peckham, London SE15 4RB

In light of the UK Government’s compulsory Stay at Home Measures, shareholders will not be admitted to the Annual General Meeting in person while such measures prohibit their attendance. In order for your vote to be counted, please complete and submit the enclosed Proxy Form in accordance with the instructions printed thereon or otherwise appoint a proxy electronically at www.signalshares.com (if your shares are held in certificated form) or through CREST (if your shares are held electronically in CREST).

Proxy appointments, whether submitted electronically or by post, must be received by Link Asset Services by no later than 10.00 am on 20 May 2020.

Shareholder Information

Notice of Annual General Meeting

27 April 2020

Dear shareholder

Notice of AGM of SDX Energy plc (the “Company”)

I am pleased to invite you to this year’s Annual General Meeting (the “AGM”) which will be held at Choumert Grove Car Park, 13 Choumert Grove, Peckham, London SE15 4RB at 10.00 am on 22 May 2020.

The Notice of AGM is set out on pages 5 to 8 of this document. This describes the business that will be proposed, procedures for attendance and voting. Notes explaining the resolutions that will be proposed at the AGM are set out below.

Attendance and Appointment of Proxies

Your participation at the AGM is important to your Board of Directors (the “Board”). The AGM is usually a good opportunity for shareholders to communicate directly with us, to express their views and to ask questions and we welcome your involvement. However the Board fully supports the current UK Government requirements for people to avoid both gatherings of more than two people who do not live together and all non-essential travel and social contact. The Board takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously and so the following measures will be put in place for the AGM in response to the COVID-19 pandemic.

The Board has concluded that shareholders **SHOULD NOT ATTEND THE AGM IN PERSON** this year where to do so would be inconsistent with current Government restrictions and, instead, shareholders wishing to vote on any of the resolutions, are urged to do so by appointing the chairman of the AGM as a proxy to vote on your behalf. You can appoint the chairman as proxy by:

- logging on to www.signalshares.com and submitting your proxy appointment online; or
- completing and returning the enclosed proxy form by post to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

Proxy appointments, whether submitted electronically or by post, must be received by Link Asset Services by no later than 10.00 am on 20 May 2020.

The AGM will be purely functional in format to comply with the relevant legal requirements and will be a closed meeting where this is required to comply with current UK Government requirements under compulsory Stay at Home Measures or Public Health England guidance. It will be attended only by the minimum number of Directors of the Company permissible and from those based in the UK. Non-UK based Directors of the Company will not be asked to travel to London for the meeting and other officers and professional advisers will not be in attendance.

Shareholders should not attempt to attend the AGM in person where this is required to comply with current UK Government requirements under compulsory Stay at Home Measures or Public Health England guidance. Shareholders who seek admission to the AGM will be denied entry while the compulsory Stay at Home Measures (as revised from time to time) continue to prohibit public gatherings of more than two people. The Company is taking these precautionary measures to safeguard its shareholders’, stakeholders’ and employees’ health and make the AGM as safe and efficient as possible. If the Stay at Home Measures are revised with effect before the AGM in a manner which, in the view of the Board, permits shareholders to attend in person, the Company will make an announcement by RIS if the Board decides to change the above arrangements.

Voting on all resolutions at the AGM will be by way of poll.

The Company will keep the COVID-19 situation under review and recommend that shareholders continue to monitor the Company’s website and announcements for any updates in relation to our AGM.

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Explanation of Resolutions

Resolution 1 - Report and Accounts

The Directors will present the Report and Accounts for the financial year ended 31 December 2019 (the “Annual Report and Accounts”).

Resolution 2 - Directors' Remuneration Report

Resolution 2 seeks approval by shareholders of the Remuneration Report. The Remuneration Report is set out on pages 53 to 56 of the Company's Annual Report and Accounts. The vote is advisory only and no Director's remuneration is conditional upon passing the Resolution.

Resolutions 3 to 9 (inclusive) – Election and re-election of directors

The Company's articles of association require all directors to submit themselves for re-election at every annual general meeting and accordingly, each of the Directors, being eligible, submit themselves for re-election at the AGM. This includes each of Nicholas Box, Amr Al Menhali and Catherine Stalker who have been appointed since the completion of the scheme of arrangement in May 2019 and will therefore be standing for election for the first time at this AGM.

Biographical details of all Directors standing for election or re-election can be found on pages 38 and 39 of the Company's Annual Report and Accounts.

Resolutions 10 and 11 - Re-appointment and remuneration of auditor

Resolutions 10 and 11 propose the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company and authorise the Audit Committee to set their remuneration.

Resolution 12 - Allotment of shares

Shortly after the incorporation of the Company, the Directors were given the authority to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the 2020 AGM, or if earlier, at close of business on 30 June 2020. It is proposed to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 (the “Act”) to allot ordinary shares or grant rights to subscribe for, or convert any security into, shares in the Company for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2021.

Resolution 12, paragraph (a) will allow your Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company, up to an aggregate nominal amount of £682,410.14, representing approximately one-third of the Company's issued ordinary share capital (excluding shares held in treasury) and calculated as at 24 April 2020 (being the latest practicable date prior to publication of this notice). The authority in Resolution 12, paragraph (b) will allow your Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company, only in connection with a pre-emptive rights issue up to an aggregate nominal amount of £1,364,820.27, representing approximately two-thirds of the Company's issued ordinary share capital (excluding share held in treasury), as reduced by the nominal amount of any shares allotted under paragraph (a) of Resolution 12 and calculated as at 24 April 2020 (being the latest practicable date prior to publication of this notice). This is in line with the current institutional guidelines issued by the Investment Association.

The Directors have no present intention of exercising this authority, but believe that the flexibility allowed by this Resolution may assist them in taking advantage of business opportunities as they arise.

As at 27 April 2020, the Company did not hold any ordinary shares in treasury. The Directors intend to renew this authority annually.

Resolutions 13- Disapplication of pre-emption rights

This Resolution also renews an authority implemented shortly after incorporation of the Company and gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings.

Resolution 13, which will be proposed as a special resolution, would give the Directors the authority to allot equity securities (or sell any equity securities which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This authority is limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Directors otherwise considers necessary, or otherwise up to an aggregate nominal amount of £204,723.04. This aggregate nominal amount represents ten per cent. of the Company's issued ordinary share capital as at 24 April 2020 (being the latest practicable date prior to publication of this notice).

The authority sought at the AGM will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2021.

Shareholder Information

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Resolution 14 - Authority to purchase own shares

This Resolution seeks to renew the authority for the Company to make market purchases of its own ordinary shares. The authority limits the number of ordinary shares that could be purchased up to ten per cent. of the Company's issued ordinary share capital at, or between, the minimum and maximum prices specified in this Resolution.

This power would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise the authority to purchase ordinary shares only if they considered it to be in the best interest of shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share.

Under the Act, the Company is allowed to hold its own shares in treasury which it has purchased, instead of cancelling them. Such shares may be resold for cash or used for the purpose of employee share schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. Accordingly, if the Directors exercise the authority conferred by Resolution 14, the Company will have the option of holding these shares in treasury, rather than cancelling them.

The authority sought at the AGM will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2021.

As at 24 April 2020 (being the latest practicable date prior to the publication of this document), the total number of options to subscribe for shares in the Company was 5,585,812 which if exercised would represent approximately 2.7% of the Company's issued ordinary share capital as at that date (excluding treasury shares). If the Company were to purchase the maximum number of ordinary shares permitted by this Resolution, the number of options outstanding could potentially represent approximately 3.0% of the Company's issued ordinary share capital (excluding treasury shares).

Dividend intention

The declaration and payment of dividends remains at the discretion of the Directors after taking into account a number of factors including, but not limited to, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospectus, general financial conditions, distributable reserves tests imposed by law and other factors deemed relevant.

The global trading environment has significantly changed over the past few months due to the unprecedented challenges presented by COVID-19 and its long term impact on the market remains unclear. In light of this, the Directors continue to review the appropriateness of a dividend being made to shareholders and only intend to pay dividends when it is commercially prudent to do so, if at all.

Recommendation

The Directors believe that all the proposals to be considered at the AGM are in the best interests of both the Company and its shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own holdings.

Yours faithfully

Michael Doyle
Chairman

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of SDX Energy plc (the "Company") will be held at Choumert Grove Car Park, 13 Choumert Grove, Peckham, London SE15 4RB on 22 May 2020 at 10.00 am to consider and pass the resolutions below. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and Resolutions 13 and 14 as special resolutions.

Ordinary Resolutions

- 1. Report and Accounts**
To receive the Company's financial statements for the year ended 31 December 2019 together with the Report of the Directors and Auditors.
- 2. Directors' Remuneration Report**
To approve the Directors' Remuneration Report in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2019.
- 3. Re-election of Director**
To re-elect Michael Edmond Doyle as a Director of the Company.
- 4. Re-election of Director**
To re-elect Mark Reid as a Director of the Company.
- 5. Re-election of Director**
To re-elect Timothy James Thornton Linacre as a Director of the Company.
- 6. Re-election of Director**
To re-elect David John Woodhams Mitchell as a Director of the Company.
- 7. Election of Director**
To elect Nicholas James Box as a Director of the Company.
- 8. Election of Director**
To elect Amr Al Menhali as a Director of the Company.
- 9. Election of Director**
To elect Catherine Elizabeth Ann Stalker as a Director of the Company.
- 10. Appointment of Auditor**
To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office from conclusion of the meeting to the conclusion of the next meeting at which the Company's Annual Report and Accounts are to be laid.
- 11. Authority to agree auditor's remuneration**
To authorise the Audit Committee to agree the Auditors' remuneration.
- 12. Authority to allot shares**
THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares:
 - (a) up to an aggregate nominal amount of £682,410.14; and in addition
 - (b) comprising equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £1,364,820.27 (such amount to be reduced by the aggregate nominal amount of any ordinary shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue,provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 30 June 2021 (unless previously renewed, varied or revoked by the Company), in each case, so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

For the purposes of this Resolution 12, "rights issue" means an offer to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of shares held by them; and
 - (ii) holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the Directors consider necessary,to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

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Special Resolutions

13. Disapplication of pre-emption rights

THAT subject to and conditional on the passing of Resolution 12, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to:

- (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment of equity securities under the authority granted by paragraph (b) of Resolution 12, only by way of a rights issue (as defined in that Resolution)) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £204,723.04,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2021 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

14. Authority for market purchase of own shares

THAT, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 20,472,304;
- (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is £0.01;
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is not more than the higher of:
 - (i) an amount equal to 105 per cent of the average middle market quotations for an ordinary share, as derived from the AIM appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venue on which the purchase is carried out; and

the authority hereby conferred shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 30 June 2021 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

By order of the board

Mark Reid
Director, Secretary
Dated: 27 April 2020

Registered office: 38 Welbeck Street, London, United Kingdom W1G 8DP
Registered in England and Wales with number 11894102

Shareholder Information

Notes

1. Entitlement to vote

To be entitled to attend and vote at the AGM, shareholders must be registered on the register of members of the Company at close of business on 20 May 2020 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of securities after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the AGM. In light of the UK Government's compulsory Stay at Home Measures, shareholders and proxies other than the chairman of the AGM will not be admitted to the AGM in person while such measures prohibit their attendance.

2. Voting at meeting

In accordance with the Company's established practice, all resolutions will be taken on a poll so that all votes tendered, whether in person, by Proxy or through the registered owner, are taken into account. A poll reflects the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting.

The results of the polls will be announced to the London Stock Exchange as soon as practicable following the conclusion of the meeting and will also be published on the Company's website at <https://www.sdxenergy.com/>.

3. Total voting rights

As at 24 April 2020 (being the last practicable date prior to any publication of this notice) the Company's issued share capital consists of 204,723,041 ordinary shares carrying one vote each. The total voting rights in the Company as at 27 April 2020 are, therefore, 204,723,041.

4. Proxy appointments

Shareholders are entitled to appoint a Proxy to exercise all or any of their rights to attend, speak and to vote on their behalf at the meeting. A shareholder may appoint more than one Proxy in relation to the AGM provided that each Proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A Proxy need not be a member of the Company.

A Proxy Form is enclosed with this notice and instructions for its completion are shown on the form. To be valid any Proxy Form or other instrument appointing a Proxy must reach the Company's registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by 10.00 am on 20 May 2020. Completing a Proxy Form does not prevent a shareholder from attending and voting in person.

You may also appoint your Proxy electronically. To be effective, the Proxy vote must be submitted at www.signalshares.com so as to have been received by Link Asset Services not less than 48 hours (excluding weekends and public holidays) before the time appointed for the AGM or any adjournment of it. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including:

- (i) cast your vote;
- (ii) change your dividend payment instruction;
- (iii) update your address; and
- (iv) select your communication preference.

A vote withheld option is provided on the Proxy Form to enable you to instruct your Proxy to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

In light of the UK Government's compulsory Stay at Home Measures, proxies other than the chairman of the AGM will not be admitted to the AGM in person while such measures prohibit their attendance, therefore shareholders appointing a Proxy are strongly encouraged to appoint the chairman of the AGM to be their Proxy in order that their proxy vote can be counted.

A shareholder must inform the Company's registrars in writing of any termination of the authority of a Proxy.

5. Electronic Proxy appointment through CREST

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the AGM to be held on 22 May 2020 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(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 (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of Proxy appointments specified in the notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 members (and, where applicable, their CREST sponsors or voting service provider(s)) 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, as amended.

Shareholder Information

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6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf of all its powers as a shareholder provided that they do not do so in relation to the same shares.

7. Right to ask questions at the AGM

In light of the UK Government's compulsory Stay at Home Measures, there will not be any formal Q&A session at the meeting.

8. Documents available for inspection

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the AGM from 9.55 am on the day of the AGM until the conclusion of the AGM:

(i) copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and

(ii) the Articles of Association of the Company.

A copy of this notice can be found on the Company's website (<https://www.sdxenergy.com/>).

You may not use any electronic address provided either in this notice or in any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

9. General Enquiries

Link Asset Services maintain the Company's share register. If you have any enquiries about the AGM or about your shareholding, you should contact Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4TU or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 09:00 - 17:30 (UK time), Monday to Friday excluding public holidays in England and Wales.