

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from 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 of your shares in MX Oil plc, you should pass this document and the accompanying form of proxy without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

---

# **MX Oil plc**

*(Incorporated in England and Wales, registered number 05311866)*

**NOTICE OF GENERAL MEETING**  
**PROPOSED SHARE CAPITAL CONSOLIDATION**  
**RENEWAL OF AUTHORITIES TO ISSUE SHARES**  
**PROPOSED SHARE OPTION PLAN**  
**PROPOSED CHANGE OF NAME**

---

Notice of a General Meeting of MX Oil plc (the "**Company**") to be held at the offices of Keystone Law Ltd, 48 Chancery Lane, London WC2A 1JF at 10.00 a.m. (UK time) on 7 June 2019 is set out at the end of this document. Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions on the enclosed form. The proxy form must be completed and signed and returned to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 7NH, so that it is received no later than 10.00 a.m. (UK time) on 5 June 2019.

# MX Oil plc

(Incorporated in England and Wales, registered number 05311866)

Directors:

Richard Carter (Chairman)  
Stefan Olivier (Chief Executive Officer)  
Sergio Lopez (Non-Executive Director)

Registered Office:

17th Floor  
Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

22 May 2019

To holders of ordinary shares of 0.01 pence each in the capital of MX Oil plc (“the **Company**”) and for information purposes to holders of warrants.

Dear Shareholder

## GENERAL MEETING PROPOSED SHARE CAPITAL CONSOLIDATION AND RENEWAL OF AUTHORITIES TO ISSUE SHARES PROPOSED SHARE OPTION PLAN PROPOSED CHANGE OF NAME

### Introduction

I am pleased to invite you to a General Meeting which will be held at the offices of Keystone Law Ltd, 48 Chancery Lane, London WC2A 1JF at 10.00 a.m. (UK time) on 7 June 2019.

The business to be conducted at the General Meeting is set out in the notice of General Meeting at the end of this document (“**Notice**”). The Company is proposing a share capital consolidation, renewing its authorities to issue shares, a change of name (as described below) and the approval of a management share option plan. You will be asked to consider and vote on the resolutions set out in the Notice. An explanation of these resolutions is set out below.

The Board very much hopes you will be able to attend the General Meeting and we look forward to having the opportunity of speaking with you. We do however appreciate that it is not always possible for shareholders to attend in person. Even though you may not be able to attend, your vote is still important, and I would urge you to complete, sign and return the proxy form sent to you with this Notice and return it to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 7NH, as soon as possible. They must receive it by 10.00 a.m. (UK time) on 5 June 2019. Please refer to the Shareholder Notes on page 8 of this document for more details.

### Resolution 1 – Proposed share capital consolidation

As at 21 May 2019 (being the latest practicable date prior to the publication of this document), the Company currently had 4,471,349,664 ordinary shares of 0.01 pence each in issue (“**Existing Ordinary Shares**”). It is expected that, immediately prior to the General Meeting, the Company will have 4,471,349,664 Existing Ordinary Shares in issue assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting and excluding any ordinary shares issued in connection with the consolidation as described below).

The Directors consider that it is in the best interests of the Company’s long term development as a public quoted company to have a more manageable number of issued ordinary shares and to have a higher share price.

Accordingly, it is proposed that the Company's share capital be reorganised such that:

every 100 Existing Ordinary Shares be consolidated into  
1 new ordinary share of 1 pence ("**New Ordinary Shares**").

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary share holdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements (the treatment of which is described below), remain unchanged.

Shareholder approval of the consolidation is being sought pursuant to Resolution 1.

### ***Issue of up to 99 Existing Ordinary Shares***

In anticipation of Resolution 1 being passed by shareholders, the Company intends, immediately prior to the General Meeting, to issue such number of additional ordinary shares (being up to 99 Existing Ordinary Shares but expected to be 36 Existing Ordinary Shares assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting) as will result in the total number of ordinary shares in issue being exactly divisible by 100. Since these additional shares will only represent a fraction of a New Ordinary Share, this fraction will be combined with other fractional entitlements and sold pursuant to the arrangements for fractional entitlements described below.

### ***Fractional entitlements and consequential amendment to Articles of Association***

It is likely that the consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 100. No certificates will be issued for fractional entitlements to New Ordinary Shares.

Following the implementation of the share capital consolidation, certain shareholders may not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, any shareholders holding fewer than 100 Existing Ordinary Shares as at close of business on 7 June 2019 (the "**Record Date**") will cease to be a shareholder of the Company. The minimum threshold to receive New Ordinary Shares will be 100 Existing Ordinary Shares.

The Company's articles of association ("**Articles**") currently permit the Directors to sell shares representing fractional entitlements arising from the proposed consolidation. Any New Ordinary Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions. The Company will distribute the proceeds of sale in due proportion to any such shareholders in accordance with the Articles (subject to the minimum threshold referred to in the next paragraph).

In the event that the net proceeds of sale to be distributed to any relevant shareholder amount to £3 or less, the Directors are of the view that, as a result of the administrative burden and disproportionate costs involved, it would not be in the best interests of the Company to distribute such proceeds of sale. Accordingly, the Directors are proposing in accordance with the Articles, that the proceeds arising from the sale of fractions need only be distributed to a shareholder where he or she is entitled to receive more than £3 (and, below that minimum threshold, it is proposed that the proceeds of sale be retained for the benefit of the Company). Given the current share price per Existing Ordinary Share, it is anticipated that the net proceeds of sale attributable to each relevant shareholder will be less than £3 and, accordingly, there will be no distribution of any net proceeds of sale.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the share capital consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the responsibility of the stockbroker or nominee to deal with fractions arising within their customer accounts, and not the responsibility of the Company.

### **Resulting share capital**

If approved by shareholders, the issued share capital of the Company immediately following the consolidation is expected to comprise 44,713,497 New Ordinary Shares (assuming that no other shares are allotted and issued by the Company between the date of this document and the General Meeting and excluding the issue of any ordinary shares in connection with the consolidation as described above).

### **Admission of the New Ordinary Shares**

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on or around 10 June 2019.

Following the consolidation, the Company's ISIN Code and SEDOL will change as follows:

ISIN	GB00BJFDXW97
SEDOL	BJFDXW9

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts at close of business on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on or around 10 June 2019.

Following the consolidation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those shareholders who hold their Existing Ordinary Shares in certificated form on 14 June 2019.

### **Rights attaching to New Ordinary Shares**

The New Ordinary Shares arising upon implementation of the consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

### **Effects on Options, Warrants and Other Instruments**

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) are expected to be adjusted to reflect the share capital consolidation.

### **Resolution 2 – Renewal of authority to allot shares**

The purpose of this Resolution is to renew the Directors' authority to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than for employee share schemes) without shareholder approval. This Resolution proposes that a new authority be granted in substitution of all other existing authorities, to allot securities up to an aggregate nominal amount of £149,000, representing approximately one third of the Company's total issued ordinary share capital as at 21 May 2019, being the latest practicable date prior to publication of this Notice (and representing approximately one third of the Company's expected total issued ordinary share capital immediately prior to the General Meeting, assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting and excluding any ordinary shares issued in connection with the consolidation as described above).

The Directors have no present intention of exercising this authority, save for the issue of up to 99 ordinary shares in connection with the consolidation as described above and the grant of share options over up to 10 per cent. of the Company's issued share capital to directors and senior management as described below. The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2019 and 7 June 2020 unless previously cancelled or varied by the Company in general meeting.

As at 21 May 2019, the Company did not hold any shares in treasury.

### **Resolution 3 – Adoption of MX Oil plc Share Option Plan**

On 15 April 2019 the Company announced that as part of the Company's plan to provide longer term management incentives, the Company intended to grant share options of up to 10 per cent. of the Company's share capital (equating to 447,134,966 Existing Ordinary Shares) to the Company's directors and senior management. These options will also be used as an incentive for future board appointees. Any options issued to Stefan Olivier or Richard Carter are expected to be at a strike price of 0.14p per share and any options allocated to future appointed directors will be at a price to be agreed at that time.

The purpose of this resolution is to seek shareholder approval to the terms of the proposed Plan, the main features of which are summarised in the schedule to this letter. The Company will update shareholders as to awards of options under the Plan by announcement once awards have been made.

In accordance with the Plan, the Company's independent director, having consulted the Company's Nominated Adviser, will award options under the Plan to senior management both current and future. Any options granted will vest as to one third on the first anniversary of grant, as to one third on the second anniversary of grant and as to one third on the third anniversary of grant.

### **Resolution 4 – Disapplication of pre-emption rights**

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if the Company holds any), for cash, they must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with an employee share scheme. The purpose of this Resolution is to allow the Directors to allot equity securities or sell any treasury shares for cash as if Section 561(1) of the Companies Act 2006 does not apply, in connection with rights issues, open offers, the issue of options to employees and officers and other pre-emption offers pursuant to the authority granted by Resolution 2, and otherwise up to an aggregate nominal amount of £67,000, representing approximately 15 per cent. of the Company's total issued Ordinary Share capital as at 21 May 2019, being the latest practicable date prior to publication of this Notice (and assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting and excluding any ordinary shares issued in connection with the consolidation as described above).

The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2019 and 7 June 2020, unless previously cancelled or varied by the Company in general meeting.

### **Resolution 5 – Change of name**

The purpose of this Resolution is to change the name of the Company from MX Oil plc to ADM Energy plc. The Company has been considering a change of name for some time. The rationale for the name change to ADM Energy plc follows the recent strategic investment by Shaikh Ahmed Bin Dalmook Al Maktoum. The Company's strategic investor has an extensive network of influential contacts within the oil and gas industry and the Board regards his support for the Company as an important opportunity.

Subject to shareholder approval, once the Company has formally changed its name, the Company will also change its TIDM to ADME.

### **Resolution 6 – Amendment to Articles of Association**

The purpose of this Resolution is to make minor and consequential changes to the Articles to reflect the consolidation of ordinary shares pursuant to Resolution 1.

### **Related Party Transaction**

The anticipated grant of options to Stefan Olivier and Richard Carter constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Sergio Lopez, the independent director considers, having consulted with its nominated adviser, Cairn Financial Advisers LLP, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

**Action to be taken**

It is important to the Company that shareholders have the opportunity to vote even if they are unable to attend the General Meeting. You will find enclosed with this document a proxy form for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the proxy form and return it to the Company's registrars, Computershare Investor Services plc, so as to arrive no later than 10.00 a.m. (UK time) on 5 June 2019.

If you hold your shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services plc as soon as possible and so that it is received by no later than 10.00 a.m. on 5 June 2019.

The completion and return of the proxy form or the transmission of a CREST Proxy Instruction will not affect your right to attend and vote in person at the General Meeting if you wish.

**Recommendation**

The Directors consider that all the proposals to be considered at the General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely  
**Richard Carter**  
*Chairman*

## Schedule

### The MX Oil Share Option Plan (“Plan”)

The below represents a summary of the key features of the Plan.

1. Subject to the rules of the Plan the directors may grant options to any employee or officer provided that options may not be granted at any time when that grant would be prohibited by, or in breach of the Market Abuse Regulations, any law or regulation with the force of law or the AIM Rules or after the tenth anniversary of the Adoption Date.
2. The grant of options shall specify the number of shares over which the option is granted, the exercise price, any exercise condition, the date on which the option may be exercise.
3. The maximum number of options which may be granted under this Plan are options to acquire such number of ordinary shares in the capital of the companies with an aggregate nominal value of £44,713.
4. An option holder who ceases to be an employee or officer may not exercise an option at any time after ceasing to be an employee or officer unless the board permits exercise or the option holders employment or office terminates as a result of injury, ill health, disability, retirement or redundancy in which case such exercise shall be within one year of ceasing to be an employee or officer. An option holder who ceases to be an employee or officer in circumstances which constitute a constructive, wrongful and/or unfair dismissal shall be entitled to exercise all of his option notwithstanding any exercise condition remains to be satisfied provided that such exercise during the period of one year following the Option Holder ceasing to be an employee or officer. An option holder whose job description and/or role is adversely changed and/or removed as a director pursuant to the provisions of section 168 of the Companies Act 2006 shall be entitled to exercise all of his options notwithstanding any exercise condition remains to be satisfied.

# MX Oil plc

*(Incorporated in England and Wales, registered number 05311866)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that an General Meeting of MX Oil plc (“the **Company**”) will be held at the offices of Keystone Law Ltd, 48 Chancery Lane, London WC2A 1JF at 10.00 a.m. on 7 June 2019 to consider and, if thought fit, pass the following resolutions, of which resolution 1, 2 and 3 will be proposed as ordinary resolutions and resolutions 4, 5 and 6 will be proposed as special resolutions:

### Ordinary Resolutions

1. THAT every existing 100 ordinary shares of 0.01 pence each in the capital of the Company in issue and shown in the register of members of the Company at 6.00 p.m. (London time) on 7 June 2019 (or such other time and/or date as the directors of the Company may determine) (the “**Existing Ordinary Shares**”) be consolidated into one ordinary share of 1 pence in the capital of the Company, such ordinary shares having the same rights, and being subject to the same restrictions, as the Existing Ordinary Shares, as set out in the articles of association of the Company.
2. THAT under Section 551 of the Companies Act 2006 (“**the Act**”) and in substitution for all existing authorities under that section, the directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £149,000 and this authority shall expire on the earlier of 7 June 2020 and the conclusion of the Company’s Annual General Meeting in 2019 unless it is previously revoked, varied or renewed, provided that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights under any such offer or agreement as if this the authority had not expired.
3. THAT the MX Oil Share plc Plan (Plan), a summary of key features of which are summarised in the Schedule of the letter accompanying this notice of meeting be approved, and the directors be authorised to do all acts and things necessary to establish the Plan and grant options thereunder.

### Special Resolutions

4. THAT, subject to and conditional upon the passing of resolution 2 above, the directors of the Company be empowered under Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an offer (whether by way of rights issue or otherwise) to holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders of shares are proportionate (as nearly as may be) to the respective numbers of shares held by them, provided that the directors of the Company may make such arrangements in respect of overseas holders of shares and/or to deal with fractional entitlements as they consider necessary or convenient;
  - (b) the grant of options in accordance with the Plan up to an aggregate nominal amount of £44,713; and
  - (c) the allotment (otherwise than under sub-paragraph (a)) of equity securities and/or the sale or transfer of shares held by the Company in treasury (as the directors shall deem appropriate) up to an aggregate nominal amount of £67,000;

and this authority shall expire on the earlier of 7 June 2020 and the conclusion of the Company's next Annual General Meeting, unless it is previously revoked, varied or renewed, provided that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash under such offer or agreement as if the power conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred on the directors.

5. THAT the registered name of the Company be changed to ADM Energy plc.
6. THAT, subject to and conditional upon the passing of resolution 1 above, the articles of association of the Company be amended by:
  - (a) amending the definition of "*Ordinary Shares*" in Article 1.2 to read "*Ordinary Shares means ordinary shares of 1 pence each*"; and
  - (b) by the deletion of Article 2.1 in its entirety and the re-numbering of the remaining articles accordingly.

## **Notes:**

### **1. Right to attend, speak and vote**

If you want to attend, speak and vote at the General Meeting you must be on the Company's register of members at close of business 10.00 a.m. on 5 June 2019. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the General Meeting is adjourned, 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the General Meeting.

### **2. Appointment of proxies**

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form.

### **3. Appointment of proxy using hard copy proxy form**

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed and signed and received by Computershare Investor Services plc no later than 48 hours before the meeting (excluding any day which is not a working day). Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

The completed form should be returned by sending or delivering it to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **4. Appointment of proxy by joint members**

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **5. Changing your instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the registrars on +44 (0)370 707 1243. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

## **6. Termination of proxy appointments**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by the registrars no later than 48 hours before the meeting (excluding any day which is not a working day). If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

## **7. Communications with the Company**

Except as provided above, members who have general queries about the meeting should telephone the registrars on +44 (0)370 707 1243 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

## **8. Issued shares and total voting rights**

As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 4,471,349,664 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 4,471,349,664.

