

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 ADM Energy 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.

ADM Energy plc

(Incorporated in England and Wales, registered number 05311866)

NOTICE OF GENERAL MEETING

CONDITIONAL SHARE SUBSCRIPTION AND ISSUE OF WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

Notice of a General Meeting of ADM Energy 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 30 September 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 6ZY, so that it is received no later than 10.00 a.m. (UK time) on 28 September 2019.

ADM Energy plc

(Incorporated in England and Wales, registered number 05311866)

Directors:

Richard Carter (Chairman)
Osamede Okhomina (Chief executive officer)
Stefan Olivier (Director)
Sergio Lopez (Non-Executive Director)

Registered Office:

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

13 September 2019

To holders of ordinary shares of 1 pence each in the capital of ADM Energy plc ("the Company") and for information purposes to holders of warrants.

Dear Shareholder

GENERAL MEETING

CONDITIONAL SHARE SUBSCRIPTION AND ISSUE OF WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

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 30 September 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 resolutions to enable the Company to issue shares and warrants as described below. 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 6ZY, as soon as possible. They must receive it by 10.00 a.m. (UK time) on 28 September 2019. Please refer to the Shareholder Notes on pages 8 and 9 of this document for more details.

Subscription and issue of warrants

The Board of ADM Energy plc announced on 11 September 2019 a capital raising of £832,000 (before expenses) to be used by the Company for general working capital purposes and to allow the Company to appraise further investment opportunities and to provide funds for investment. This is being effected by means of a subscription for 11,885,713 new ordinary shares of 1 pence each ("**Ordinary Shares**") in the Company ("**Subscription Shares**") at a price of 7 pence ("**Subscription Price**") per Subscription Share ("**Subscription**").

A total of £269,640, representing the issue of 3,852,000 of the Subscription Shares ("**Initial Subscription Shares**"), to Zark Capital Ltd ("**Zark**"), has been raised pursuant to the Company's existing share authorities. The Initial Subscription Shares are expected to be admitted to trading on the AIM market of the London Stock Exchange on 17 September 2019.

The balance of £562,359, representing the issue of 8,033,713 of the Subscription Shares ("**Conditional Subscription Shares**"), is conditional upon shareholder approval through the passing of certain resolutions ("**Resolutions**") to be proposed at a general meeting of the Company to be held at the offices of Keystone Law Ltd, 48 Chancery Lane, London, WC2A 1JF on 30 September 2019 at 10.00 a.m. ("**General Meeting**").

and admission to trading on the AIM Market of the London Stock Exchange (“**Admission**”). Subject to admission of the Initial Consideration Shares expected on or around 17 September 2019, the Company’s issued share capital will comprise 53,615,497 ordinary shares of 1 pence each (“**Enlarged Issued Share Capital**”).

Following the issue of the Initial Subscription Shares, Zark will hold 3,852,000 ordinary shares, representing 7.18 per cent. of the Company’s Enlarged Issued Share Capital. Subject to shareholder approval at a general meeting to be convened, following the issue of the Conditional Subscription Shares, Zark will hold 6,000,000 ordinary shares, representing 9.73 per cent. of the so enlarged issued share capital of the Company assuming no further issue of shares between the date of this letter and the General Meeting.

Conditional upon Admission of the Conditional Subscription Shares to trading on AIM and the approval of the directors of the Company and the Company’s nominated adviser, Zark shall be entitled to appoint one person as a non-executive director of the Company on terms to be approved by the Company.

Zark, which is authorised and regulated by the FCA, is an independent brokerage boutique firm offering bespoke advisory and execution services with strong experience in broking, trading, financial risk management, and mergers & acquisition consultancy in both financial and physical commodities. Zark has clients all over the world covering all types of activities including utilities, banks, producers, funds, trading houses and some end-users.

Subject to the passing of the Resolutions, it is expected that Admission of the Conditional Subscription Shares will become effective and that dealings will commence on or around 4 October 2019. Upon admission of the Subscription Shares, the enlarged issued share capital of the Company will comprise 61,649,210 ordinary shares of 1 pence each.

In conjunction with the issue of the Subscription Shares and conditional grants of other warrants, the Company has agreed, conditional upon shareholder approval, to issue to investors warrants to subscribe for new Ordinary Shares in the Company at an exercise price of 8 pence (“**Warrants**”). The Warrants may be exercisable no earlier than 6 months and no later than 2 years after the date of their issue.

The issue of the Conditional Subscription Shares and the Warrants are conditional upon the passing of the Resolutions by shareholders at the General Meeting to authorise the allotment of the Conditional Subscription Shares and the Warrants and to approve the disapplication of pre-emption rights to enable the Board of ADM Energy to allot the Conditional Subscription Shares and the Warrants. The Board has convened the General Meeting at which shareholders in ADM Energy will be asked to consider and, if thought fit, pass the Resolutions.

It is expected that, upon the passing of the Resolutions at the General Meeting, application to the London Stock Exchange for the Conditional Subscription Shares will be made shortly thereafter and dealings in the Conditional Subscription Shares will commence on or around 4 October 2019. Subject to the passing of the Resolutions and Admission becoming effective, the Conditional Subscription Shares will rank *pari passu* with the existing issued ordinary share capital of ADM Energy.

The Initial Subscription Shares will be equivalent to approximately 7.18 per cent. of the Enlarged Issued Share Capital of ADM Energy following their Admission and the Conditional Subscription Shares will be equivalent to approximately 13.03 per cent. of the so enlarged issued share capital of ADM Energy following their Admission. The Company has outstanding 6,075,000 warrants, which represents approximately 11.33 per cent. of the Enlarged Issued Share Capital of ADM Energy. Following issue of the Warrants and Conditional Subscription Shares, the Company will have 20,949,601 warrants outstanding which will be equivalent to approximately 33.98 per cent. of the so enlarged issued share capital of ADM Energy. In all cases, the calculations above assume no further shares issues between now and the relevant grant or admission dates.

Orderly Market Undertakings

Each of the investors have undertaken to the Company that for a period of 3 months following each of the Admission of the Initial Subscription Shares, the Admission of the Conditional Subscription Shares and the Admission of any Ordinary Shares issued following an exercise of Warrants that they will not without the consent of the Company dispose of any interest in the Subscription Shares or Ordinary Shares issued

following exercise of the Warrants other than through the Company's brokers in such manner as to ensure an orderly market in the Company's shares shall be maintained.

Increase in General Authorities

The Company recognises that, in order to grow the value and number of its investments, it will require further funds to invest. The Company anticipates that its Aje investment should generate free cash flow at the project level following the 13th lifting which is expected to be in Q1 2020. As a result, the Company may be able to attract more varied and more sizable funding than it has been able to in the past which may include equity, regular or convertible debt and production based lending. In order to allow the Company the flexibility to raise more significant funds and to allow it to consider any such funding proposals quickly, the Company is seeking to increase its general authorities, and to disapply pre-emption rights, by 300 per cent. of the Company's so enlarged issued share capital. The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2020 and the anniversary of the General Meeting unless previously cancelled or varied by the Company in general meeting.

Information relating to the Resolutions

Resolution 1 – Authority to allot Conditional Subscription Shares and Warrants

The purpose of this Resolution is to renew the Directors' authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company. 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 £229,083.14, to enable the Company to allot the Conditional Subscription Shares and issue the Warrants.

The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2020 and 30 September 2020 unless previously cancelled or varied by the Company in general meeting.

Resolution 2 – Renewal of general authority to allot shares

The purpose of this Resolution is to renew the Directors' authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company. This Resolution proposes that a further authority be granted in substitution of all other existing authorities (other than pursuant to Resolution 1), to allot securities up to an aggregate nominal amount of £1,849,476, to enable the Company to allot up to approximately three hundred per cent. of the Company's so enlarged issued ordinary share capital following the issue of the Subscription Shares, assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting. The Company is seeking this approval to enable the Company to take advantage of investment opportunities which may arise in the future.

The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2020 and 30 September 2020 unless previously cancelled or varied by the Company in general meeting.

Resolution 3 – Disapplication of pre-emption rights to enable the issue of the Conditional Subscription Shares and the Warrants

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 pursuant to the authority granted by Resolution 1, in connection with the issue of the Conditional Subscription Shares and the Warrants.

The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2020 and 30 September 2020, unless previously cancelled or varied by the Company in general meeting.

Resolution 4 – Disapplication of pre-emption rights to provide additional authority to issue equity securities

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 £1,849,476, representing approximately three hundred per cent. of the Company's so enlarged issued Ordinary Share capital following the issue of the Subscription Shares, assuming that no other ordinary shares are allotted and issued by the Company between the date of this document and the General Meeting.

The authority shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2020 and 30 September 2020, unless previously cancelled or varied by the Company in general meeting.

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 28 September 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 28 September 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 faithfully

Richard Carter
Chairman

ADM Energy plc

(Incorporated in England and Wales, registered number 05311866)

NOTICE OF GENERAL MEETING

Notice is hereby given that an General Meeting of ADM Energy plc (“the **Company**”) will be held at the offices of Keystone Law Ltd, 48 Chancery Lane, London WC2A 1JF on 30 September 2019 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions:

Ordinary Resolutions

1. 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 £229,083.14 and this authority shall expire on the earlier of 30 September 2020 and the conclusion of the Company’s General Meeting in 2020 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. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.
2. THAT under Section 551 of the Act and in substitution for all existing authorities under that section (other than pursuant to Resolution 1 above), 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 £1,849,476 and this authority shall expire on the earlier of 30 September 2020 and the conclusion of the Company’s General Meeting in 2020 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. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act (other than pursuant to Resolution 1 above) but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

Special Resolutions

3. THAT, subject to and conditional upon the passing of resolution 1 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 the Conditional Subscription Shares; and
 - (b) the issue of the Warrants;

and this authority shall expire on the earlier of 30 September 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.

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 allotment 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 £1,849,476;

and this authority shall expire on the earlier of 30 September 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 other than pursuant to Resolution 3 above.

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 28 September 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. Appointment of proxy through CREST

Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.

CREST Shareholders who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this AGM and any adjournment thereof by following the procedures described in the CREST manual. CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 proxies appointed through CREST should be communicated to the appointee through other means. CREST Shareholders and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

6. 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.

7. 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.

8. 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.

9. 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 49,763,497 ordinary shares of 1p 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 49,763,497. Following Admission of the Initial Consideration Shares which are expected to be admitted on or around 17 September 2019 the Company's issued share capital is expected to be 53,615,497 ordinary shares of 1p each and the total number of voting rights in the Company at that time will be 53,615,497.

10. Definitions

Words used in this Notice of General Meeting shall have the same meaning where used in the letter from the Chairman of the Company to shareholders dated the same date as this Notice of General Meeting, unless otherwise defined.

