

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOUR ATTENTION IS DRAWN TO THE LETTER FROM THE DIRECTORS OF ADM ENERGY PLC (“ADM” or “COMPANY”) CONTAINING THE UNANIMOUS RECOMMENDATION OF THE BOARD THAT YOU VOTE AGAINST THE PROPOSED RESOLUTIONS.

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom or, if not, another appropriately authorised independent adviser, without delay.

If you have sold or otherwise transferred all of your ordinary shares in ADM, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

ADM ENERGY PLC

(incorporated and registered in England and Wales with registered number 05311866)

Notice of General Meeting as requisitioned by Align Research Ltd and Fiske Nominees for and on behalf of Align Research Ltd, Richard Jennings and Catherine Jennings

and

Unanimous recommendation of your Board to vote AGAINST the proposed resolutions

A notice convening a requisitioned general meeting of the Company (“Requisitioned General Meeting”), to be held at the offices of Luther Pendragon, 48 Gracechurch St, London EC3V 0EJ at 10:00 a.m. on Monday, 17 January 2022, is set out at the end of this document. A form of proxy for use at the Requisitioned General Meeting is enclosed with this document and should be returned so as to be received by the Company’s registrars Computershare Investor Service PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 10:00 a.m. on 13 January 2022. Alternatively, shareholders who hold shares in CREST may appoint a proxy by using the CREST electronic appointment service.

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Requisitioned General Meeting set out at the end of this document. The directors of the Company recommend you vote AGAINST all of the resolutions to be proposed at the Requisitioned General Meeting.

COVID-19 and contingencies

At present, it is possible under guidelines to allow shareholders to attend the Requisitioned General Meeting and therefore we are proposing to welcome shareholders to attend the Requisitioned General Meeting within safety constraints and in accordance with government guidelines. Given the constantly evolving nature of the COVID-19 situation, should circumstances change before the time of the Requisitioned General Meeting, we want to ensure that we are able to adapt arrangements, within safety constraints and in accordance with government guidelines. Should we have to change arrangements, we will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders

monitor such communications, which can also be found on our website at:
<https://admenergyplc.com/investors/>

LETTER FROM THE CHAIRMAN

ADM Energy plc

(Incorporated and registered in England and Wales under the Companies Act 1985, Company number 05311866)

Directors

Oliver Andrews (Chairman)
Osamede Okhomina
Richard Carter
Manuel Lambole
Dr. Stefan Liebing
Lord Henry Bellingham

Registered Office
60 Gracechurch Street
London
EC3V 0HR

23 December 2021

To the holders of Ordinary Shares and for information only holders of warrants

Dear Shareholders

Notice of General Meeting as requisitioned by Align Research Ltd and Fiske Nominees for and on behalf of Align Research Ltd, Richard Jennings and Catherine Jennings

1. Introduction

On 14 December 2021, the Company announced that it had received a notice ("**Requisition Notice**") by Fiske Nominees, on behalf of Richard and Catherine Jennings, and Align Research Limited ("**ARL**"), a company controlled by Mr Jennings, (together "**the Requisitionists**") requiring the Company to convene a general meeting ("**Requisitioned General Meeting**") to vote on resolutions proposed by them by virtue of their holding of 10,904,031 shares representing 5.33 per cent. of the Company's issued share capital.

The Company had understood the Requisitionists to hold 11,813,122 ordinary shares, as per the notification of major holdings received on 18 November 2020. The Board notes the shareholding used in the Requisition Notice is lower than notified by the Requisitionists and, in the absence of accurate shareholder notifications advises that this position may be higher than declared. Nevertheless, the Board considers that the documentation received is valid and, accordingly, is posting this letter to shareholders to give notice of its intention to convene a general meeting for the sole purpose of proposing the resolutions proposed by the Requisitionists.

2. Proposed Resolutions

The Requisition Notice requires the Company, pursuant to the provisions set out in section 303 of the Companies Act 2006, to proceed to convene a general meeting of the Company to consider and, if thought fit, pass the resolutions set out below (**all of which your Board recommends you vote AGAINST**):-

1. THAT Osamede Okhomina be removed as a director of the Company with immediate effect.
2. THAT Richard Carter be removed as a director of the Company with immediate effect.
3. THAT Oliver Andrews be removed as a director of the Company with immediate effect.
4. THAT Richard Jennings be appointed as a director of the Company with immediate effect.

(the above resolutions are hereinafter referred to as the “**Jennings’ Resolutions**”)

The Board’s unanimous recommendation is for shareholders to vote AGAINST the proposed resolutions.

The Board has received irrevocable undertakings from a number of shareholders, including its largest shareholder, to vote against ALL the Jennings’ Resolutions. In addition, each of the directors intends to vote their respective shares AGAINST all of the Jennings’ Resolutions giving an aggregate total AGAINST the Jennings’ Resolutions of 66,963,742 ordinary shares representing 32.75 per cent. of the issued share capital of the Company as at the date of this letter.

3. The Board’s assumption on the background to receipt of notice

The Requisition Notice did not set out the reasons why the Requisitionists wish to move resolutions at the Requisitioned General Meeting to remove the executive directors and Chairman of the Company but the timing of its receipt coincides with an emerging financial dispute between the Company and ARL (acting through Mr Jennings).

The dispute concerns the terms of a debt facility agreement entered into between ARL and the Company in August 2020 (as amended by an amendment letter) in June 2021 (“**Debt Facility Agreement**”) and the terms of warrants issued to ALR in connection with the Debt Facility Agreement. In summary, the Debt Facility Agreement provides for the debt to be convertible at the lower of 4.25p per share or the share price of any subsequent fundraising for the term of the Debt Facility Agreement. In addition to repricing the conversion price, ARL is seeking to re-price the 4,705,882 warrants associated with the Debt Facility Agreement down to 1.5p from 4.25p as well as rebasing its existing warrants with the effect of seeking an additional grant of 8,842,451 warrants to an aggregate total of 13,548,333 warrants. On top of the potential dilution for shareholders, by way of example, were the Company to re-price the 4,705,882 warrants currently held by ARL from 4.25p to 1.5p, upon exercise there would be unfavourable loss for the Company of approximately £130,000. The Company has received clear, unequivocal legal advice that neither the Debt Facility Agreement nor the terms of the warrants provide for an adjustment to the warrant exercise price or the number of warrants and as such is not prepared to meet ALR’s demands and will continue to resist them.

It is the Board’s opinion that, not having met the forceful demands of Mr Jennings, it is being asked to requisition a general meeting in order to replace certain key directors with himself.

4. Reasons to vote AGAINST ALL of the Resolutions

For the reasons mentioned below, the Board urges Shareholders to **vote AGAINST** the Requisitionists’ proposed resolutions.

Progress made by the Company will be in jeopardy

The Board believes, that should the resolutions pass, all the progress made by the Company will be in jeopardy.

Under the leadership of Mr Osa Okhomina, the Company has:

- a) **Increased ADM's position in the highly strategic asset of OML 113.** The Aje Field gives the Company access to reliable oil production and contains significant wet and dry gas reserves which command a premium in the local markets. The deal struck by the management nearly doubled its interests. The Board believes that **Mr Jennings would not have been able to strike such a deal** and does not have the ability to advance the development of the Aje investment.

The Company has announced plans to develop Aje. The Board maintains that there is significant potential value in the Aje field. However, the nature of the assets requires an intricate knowledge of the field and the operating environment. The Board asserts that it is the current management team that is best suited to represent the Company's interests amongst the Aje partners as they seek to extract the best possible outcome of this undervalued asset.

- b) **Formed key partnerships** with renowned companies such as Trafigura, who could be a key funding partner for the Aje expansion and other investment opportunities that should deliver shareholder value in the mid to long term. As far as the Board can assess, **Mr Jennings has no such partnerships in the oil and gas sector** nor does he appear to have the ability to fund large scale projects.
- c) **Assembled a high-quality technical team** that has the ability to assess multiple projects simultaneously due to their experience gathered over several decades. They saw the opportunity and agreed to work with the Company as a result of previous history of working with the management team and the Board in other companies. They have expressed to the Board they do not have any desire to work for Mr Jennings. It is the Board's assertion that **Mr Jennings does not have the ability to recruit a technical team** of such calibre and consequently will lose the ability to assess projects appropriately.
- d) **Local knowledge and expertise.** Mr Okhomina has formed several strategic alliances with local service providers that could be utilised to significantly reduce the company's development costs. He has also built a network of local partners that has resulted in ADM being shown several business development opportunities which it is currently evaluating. This local knowledge extends across the West African region. The Board believes that without this local knowledge and expertise, **Mr Jennings, alone, will be unable to assess the viability of future projects.**

Corporate governance issues will arise as Mr Jennings' Board position is unclear

The Board has been substantially strengthened over recent years and now comprises a balanced and diverse group of individuals, with a wide range of experience of the oil and gas industry, Africa and, importantly given the location of the Company's principal investment, Nigeria.

Mr Jennings has not indicated that he wishes to join the Board as Chairman, Executive Director or Non-executive Director. The Board believes that Mr Jennings has not thought this through properly and **demonstrates his lack of PLC board experience** and understanding of corporate governance issues. The Company could be seen to fail its corporate governance commitments under the QCA code.

In addition, in the event that all of the Jennings' Resolutions are passed, it is likely that the Company will be unable to discharge its management and operating duties which may have broader regulatory and operational consequences.

5. The Requisitioned Meeting

Set out at the end of this document is a notice convening the Requisitioned General Meeting to be held at 48 Gracechurch Street, London EC3V 0EJ at 10:00 a.m. on Monday 17 January 2022 at which the Jennings' Resolutions will be proposed.

The independent directors, together with the remaining Board, consider that the Jennings' Resolutions are **NOT** in the best interests of the Company, its shareholders as a whole and other stakeholders. Accordingly, the Board, including the independent directors who are not subject to a resolution to remove them as a director, recommend that shareholders **VOTE AGAINST** each of the resolutions to be proposed at the General Meeting.

6. Action to be taken by Shareholders

Shareholders will find with the Notice of Requisitioned General Meeting in this document a Form of Proxy for use in connection with the Requisitioned General Meeting. You are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event to so as to be received by post or, during normal business hours only, by hand, by the Company's registrars, Computershare Investor Service PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and by no later than 10:00 a.m. on 13 January 2022 (or in the case of an adjourned Requisitioned General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a business day)).

Given the current heightened risk of COVID-19 infections (and the resultant regulatory changes) which could endure during the period in which this Notice of Requisitioned General Meeting is sent and the date of the General Meeting and to protect our employees, local community and shareholders' welfare we are encouraging all shareholders to vote on all resolutions by appointing the chairman of the Requisitioned General Meeting as their proxy.

7. Recommendation

For the reasons given above, the Board, including the independent directors who are not subject to a resolution to remove them as a director, consider that the Jennings' Resolutions are not in the best interests of the Company, its shareholders as a whole and its other stakeholders. Accordingly, the Board, including the independent directors, therefore recommend that shareholders **VOTE AGAINST** each of the Jennings' Resolutions to be proposed at the Requisitioned General Meeting. Your Board will be voting **AGAINST** the Jennings' Resolutions to be proposed at the Requisitioned General Meeting.

Yours faithfully

Oliver Andrews
Chairman

Notice is hereby given that a requisitioned General Meeting of the Company will be held at 10:00 a.m. on Monday 17 January 2022 at the offices of Luther Pendragon, 48 Gracechurch St, London EC3V 0EJ, for the purposes of considering, and if thought fit, passing the resolutions set out below. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Computershare Investor Service PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than at 10:00 a.m. on 13 January 2022 (or, in the case of an adjournment of the requisitioned General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)). The completion and return of a Form of Proxy alone will not prevent a shareholder from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

COVID-19 Update

The General Meeting will be open to shareholders, but we reserve the right to change arrangements for the meeting at short notice.

The General Meeting will be kept as concise and efficient as possible and therefore shareholders are strongly encouraged to vote by proxy and to appoint the Chairman as their proxy.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as possible and, in any event, by no later than at 10:00 a.m. on 13 January 2022. Details of how to appoint a proxy are set out in the guidance notes to this document. Given the ongoing caution with public meetings, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person.

In the event that our General Meeting arrangements change, the Company will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders monitor such communications, which can also be found on our website at:

<https://admenergyplc.com/investors/>

Ordinary Resolutions

1. THAT Osamede Okhomina be removed as a director of the Company with immediate effect.
2. THAT Richard Carter be removed as a director of the Company with immediate effect.
3. THAT Oliver Andrews be removed as a director of the Company with immediate effect.
4. THAT Richard Jennings be appointed as a director of the Company with immediate effect.

By order of the Board

Ben Harber
Company Secretary
Registered Office:
60 Gracechurch Street
London
EC3V 0HR

23 December 2021

Notes:

1. Entitlement to vote

Only those members entered on the Company's register of members not later than at 10:00 a.m. on 13 January 2022, or, if the General Meeting is adjourned, shareholders entered on the Company's register of members not later than 10:00 a.m. on the day 48 hours (excluding non-working days) prior to the time fixed for the adjourned meeting shall be entitled to vote at the General Meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the General Meeting.

2. Appointment of proxies

Shareholders may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. In the light of the ongoing COVID situation, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person.

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.

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 or alternatively you may contact the Company's registrars, Computershare Investor Service PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or via telephone on registrars on +44 (0)370 707 1243.

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 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 Service 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 Service 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 204,480,862 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 204,480,862.