



GULFSANDS PETROLEUM PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Gulfsands Petroleum plc (the "Company") will be held at 1 Aston Court, Kingsmead Business Park, High Wycombe, Buckinghamshire, HP11 1LA on Thursday 25 June 2020 at 11.00 a.m. to consider, and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

Ordinary Business

1. To receive and adopt the report of the Directors and the financial statements for the year ended 31 December 2019 and the report of the auditors thereon.
2. To re-appoint, as a Director of the Company, Richard Milne, who retires and offers himself for re-appointment.
3. To re-appoint, as a Director of the Company, Michael Kroupeevev, who retires and offers himself for re-appointment.
4. THAT BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be determined by the Directors.

BY ORDER OF THE BOARD

B Harber
Company Secretary
1 June 2020

6th Floor
60 Gracechurch Street
London EC3V 0HR

Covid-19

We note the current issues surrounding COVID-19 (coronavirus) and the rapidly developing UK government and public health guidance at the time of writing. The recently updated "Stay Alert" mantra from the UK Government continues to encourage people to stay at home as much as possible, work from home if you can and limit contact with other people, as well as reiterating the social distancing and shielding guidance for all, especially those over the age of 70 or with underlying medical conditions. The health and safety of our shareholders and colleagues is always our utmost priority. The Board of Directors has, of course, needed to plan an AGM in these circumstances without knowing what the situation may be, come the date of the AGM itself. **In light of this uncertainty, the Board has reluctantly concluded that shareholders will not be permitted to attend the meeting in person. Any shareholders or proxies that do attend the venue will be denied entry. Shareholders are strongly encouraged to ensure your vote is counted by registering your vote in accordance with note 2 below.** Although this outcome is undesirable, the Directors of the Company believe that, in the current circumstances, there is no alternative to ensure the health, safety and security of attendees and to allow the business of the AGM to be transacted.

Should you wish to raise any questions ahead of the AGM please do so via email to the Company at info@gulfsands.com

Notice of Annual General Meeting continued

Notes

- Members are entitled to appoint a proxy to exercise all or any of their rights on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- You can vote either:
 - by logging on to www.signalshares.com and following the instructions. Please note that if not already registered for The Share Portal; you will need your Investor Code which can be found on your share certificate or is available from the registrar, Link Asset Services, on Tel: 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. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales;
 - by requesting a hard copy form of proxy directly from the registrar, Link Asset Services, on Tel: 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. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4TU, by 11.00am on 23rd June 2020.
- 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 no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- The Company has specified that only those members entered on the register of members at close of business on 23rd June 2020 shall be entitled to vote at the meeting in respect of the number of ordinary shares of £0.01 each in the capital of the Company held in their name at that time. Changes to the register after close of business on 23rd June 2020 shall be disregarded in determining the rights of any person to vote at the meeting.
- In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using 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, 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 UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers 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 therefore 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 or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- Resolution 1** – The Directors are required by the Act to lay the Company's Annual Report before members at the AGM. In accordance with best practice, the Company proposes an Ordinary resolution to receive and adopt the Annual Report.
- Resolutions 2 and 3** – At least one third of the remaining directors have retired and offered themselves for re-election at the AGM under article 102 of the Company's articles of association. The biographies for the Directors offering themselves for re-appointment and re-election can be found in the Company's 2019 Report and Accounts. The Directors consider the candidates offering themselves for re-appointment and re-election have the necessary skills and experience to serve as directors of a listed oil and gas exploration and production Company.
- Resolution 4** – The Company is required to appoint an auditor at each general meeting at which accounts are laid before the members, to hold office until the conclusion of the next such meeting. Resolution 4 is an Ordinary resolution to re-appoint BDO LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid.
- It is noted that there are no resolutions proposed relating to the authority to allot shares, as the authorities granted at the General Meeting of the Company held on 28 November 2019 remain valid and in full force.