

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other appropriate professional adviser.

If you have sold or otherwise transferred (or will sell or transfer) all of your shares prior to 6.00 p.m. on 12 April 2019 please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.



ELAND OIL & GAS PLC

(Incorporated in Scotland under number SC364753)
Notice of Annual General Meeting

Notice of the Annual General Meeting ("AGM") of Eland Oil & Gas PLC, to be held at Seabrokers House, Prospect Road, Arnhall Business Park, Westhill, Aberdeen, AB32 6FE, Scotland on 16 April 2019 at 12.00 p.m. is set out on pages 4 and 5 of this document.

A Form of Proxy for use in connection with the AGM is enclosed and should be completed and returned to Computershare Investor Services PLC ("Computershare") at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so that it is received by Computershare no later than 12.00 p.m. on 12 April 2019. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the AGM in person should they so wish. If you do not complete and return a valid Form of Proxy or attend the AGM in person to vote, no-one else may vote on your behalf. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the notice of the AGM on page 6 of this document.

ELAND OIL & GAS PLC
(Incorporated in Scotland under number SC364753)
Notice of Annual General Meeting

Directors:

Russell Harvey
George Maxwell
Ronald Bain
Brian O’Cathain
Grégory Stoupnitzky
Henry Obi
Henry Turcan
Nicholas Gay

Registered office

28 Albyn Place
Aberdeen
AB10 1YL
United Kingdom

20 March 2019

To holders of ordinary shares of £0.10 each in the capital of the Company (the “Ordinary Shares”)

Dear Shareholder

Annual General Meeting of Eland Oil & Gas PLC (the “Company” or “Eland”)

1. Introduction

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding on 16 April 2019 at 12.00 p.m. The formal notice of the AGM is set out on pages 4 and 5 of this document.

If you would like to vote on the resolutions but cannot attend the AGM, please complete the Form of Proxy enclosed with this document and return it as soon as possible to the Company’s Registrars, Computershare Investor Services PLC (“Computershare”), who must receive the completed Form of Proxy by 12.00 p.m. on 12 April 2019. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the notice of the AGM.

2. Business to be transacted at the AGM

Details of the resolutions which are to be proposed at the AGM are set out below. Resolutions one to seven are proposed as Ordinary Resolutions and resolutions eight and nine are proposed as Special Resolutions.

Ordinary Resolution One: Annual report and accounts

In accordance with the requirements of Section 437 of the Companies Act 2006, the Company must present to the meeting the annual report and accounts of the Company for the year ended 31 December 2018.

Ordinary Resolutions Two, Three, and Four: Election and re-election of directors

The Company’s articles of association require that each director appointed since the last AGM must present themselves for election. In addition, one third of the remaining directors must also present themselves for re-election by rotation at each AGM. Accordingly, Nicholas Gay will stand for election and Russell Harvey and Grégory Stoupnitzky will retire and stand for re-election.

Ordinary Resolutions Five and Six: Re-appointment and remuneration of auditor

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers LLP as the Company’s auditor to hold office until the conclusion of next year’s annual general meeting and to grant authority to the directors to determine the auditor’s remuneration.

Ordinary Resolution Seven: Grant of authority to the directors to allot ordinary shares

It is proposed to authorise the directors to allot ordinary shares up to a maximum nominal value of £7,261,545 (representing 72,615,448 Ordinary Shares), representing approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at close of business on 15 March 2019 (being the latest practicable date before publication of this document). The directors do not have any present intention to exercise this authority however the directors consider it appropriate to maintain the flexibility that this authority provides. This authority would replace a similar authority passed at the Company’s annual general meeting in May 2018.

It is also proposed to authorise the directors to allot ordinary shares up to additional aggregate nominal amount of up to £7,261,545 (representing 72,615,448 Ordinary Shares), representing approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at close of business on 15 March 2019 (being the latest practicable date before publication of this document). This additional authority is to be applied to rights issues only and is in accordance with the most recent institutional guidelines. The directors do not have any present intention to exercise this authority but consider it desirable that the Company has the maximum flexibility permitted by corporate governance guidelines in managing the Company’s capital resources and responding to market developments. This authority would replace a similar authority passed at the Company’s annual general meeting in May 2018.

Both of these authorities would expire at the conclusion of next year’s annual general meeting or, if earlier, at the close of business on 15 July 2020. The directors intend to seek renewal of these or similar authorities at future annual general meetings.

Special Resolution Eight: Disapplication of statutory pre-emption rights on allotment of shares

If the directors wish to allot unissued shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. It is proposed that the directors of the Company be granted authority to allot equity securities for cash without first being required to offer such securities to existing shareholders by the limited disapplication of Section 561 of the Companies Act 2006, as further described below.

The authority is sought to grant the directors authority to allot equity securities or sell treasury shares for cash up to a maximum aggregate nominal value £3,267,695 (representing 32,676,952 Ordinary Shares), representing approximately 15% of the issued ordinary share capital of the Company (excluding treasury shares) as at close of business on 15 March 2019 (being the latest practicable date before publication of this document), without first offering the securities to existing shareholders. The proposed resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The directors do not have any present intention to exercise this authority. This authority would replace a similar authority passed at the Company's annual general meeting in May 2018 and would expire at the conclusion of next year's annual general meeting or, if earlier, at the close of business on 15 July 2020. The directors intend to seek renewal of this or a similar authority at future annual general meetings.

Special Resolution Nine: Purchases of own shares by the Company

It is proposed to authorise the Company to make market purchases of ordinary shares, such authority being limited to the purchase of up to 14.99% of the ordinary shares in issue as at close of business on 15 March 2019 (excluding treasury shares) (that is, 32,655,167 Ordinary Shares). The maximum price payable for the purchase by the Company of ordinary shares pursuant to this authority will be limited to an amount equal to 105% of the average of the middle market price of an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made. The minimum price payable by the Company for the purchase of ordinary shares pursuant to this authority will be £0.10. The authority to purchase ordinary shares will only be exercised if the directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company and shareholders at the time. The Company may either cancel any ordinary shares which it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). If the Company were to purchase any ordinary shares pursuant to this authority it would consider holding them as treasury shares. This would enable the Company to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

This authority would replace a similar authority passed at the Company's annual general meeting in May 2018 and would expire at the conclusion of next year's annual general meeting or, if earlier, at the close of business on 15 July 2020. The directors intend to seek renewal of these or similar authorities at future annual general meetings.

3. Action to be taken

You are entitled to appoint one or more proxies to attend and vote at the AGM on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete and return the Form of Proxy to Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received no later than 12.00 p.m. on 12 April 2019. Completion and return of a Form of Proxy will not stop you from attending the AGM and voting in person should you so wish. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the notice of the AGM beginning on page 6 of this document.

4. Recommendation

The directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely,

Russell Harvey
Chairman

ELAND OIL & GAS PLC
(Incorporated in Scotland under number SC364753)
Notice of Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Eland Oil & Gas PLC (the "Company") will be held at Seabrokers House, Prospect Road, Arnhall Business Park, Westhill, Aberdeen, AB32 6FE, Scotland on 16 April 2019 at 12.00 p.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers one to seven of which will be proposed as Ordinary Resolutions and numbers eight and nine which will be proposed as Special Resolutions:

Ordinary Resolutions

1. Ordinary Resolution One: Annual report and accounts

To receive and adopt the audited accounts for the year ended 31 December 2018 together with the reports of the directors' and the auditor thereon.

2. Ordinary Resolution Two: Re-election of Russell Harvey

To re-elect Russell Harvey as a director of the Company.

3. Ordinary Resolution Three: Re-election of Grégory Stoupnitzky

To re-elect Grégory Stoupnitzky as a director of the Company.

4. Ordinary Resolution Four: Election of Nicholas Gay

To elect Nicholas Gay as a director of the Company.

5. Ordinary Resolution Five: Re-appointment of auditor

To re-appoint PricewaterhouseCoopers LLP as auditor to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

6. Ordinary Resolution Six: Directors' authority to determine auditor's remuneration

To authorise the directors to determine the auditor's remuneration.

7. Ordinary Resolution Seven: Directors' authority to allot ordinary shares

That, for the purposes of Section 551 of the Companies Act 2006 (and so that expressions used in this resolution shall, unless the context requires otherwise, bear the same meanings as in the said Section 551):

- (a) the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to a maximum nominal amount of ordinary shares up to a maximum nominal value of £7,261,545 (being approximately one-third of the issued ordinary share capital of the Company) to such persons, at such times and on such terms as they think proper at any time during the period expiring at the end of the next annual general meeting of the Company to be held after the date on which this resolution is passed, or, if earlier, at the close of business on 15 July 2020 (unless previously revoked, varied or extended by the Company in general meeting);
- (b) the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the 2006 Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an additional aggregate nominal amount of £7,261,545 (being approximately one-third of the issued ordinary share capital of the Company) to such persons and at such times and on such terms as they think proper at any time during the period expiring at the end of the next annual general meeting of the Company to be held after the date on which this resolution is passed or, if earlier, at the close of business on 15 July 2020 (unless previously revoked, varied or extended by the Company in a general meeting);
- (c) the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require shares or equity securities to be allotted or Rights to be granted after the expiry of the said period and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this Resolution 7.

Special Resolutions

8. Special Resolution Eight: Disapplication of statutory pre-emption rights on allotment of shares

That subject to the passing of Resolution 7, the directors of the Company be and are given the general power to allot equity securities (as defined by Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 7 above as if Section 561(1) of the Companies Act 2006 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 issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to an aggregate nominal amount of £3,267,695 (being approximately 15% of the issued ordinary share capital of the Company).

These authorities apply in relation to a sale of shares which is an allotment of equity securities by virtue of s560(3) Companies Act 2006 as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 7 above" were omitted.

The power granted by this resolution will expire at the conclusion of the Company's next annual general meeting or, if earlier, at the close of business on 15 July 2020 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if Section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

9. Special Resolution Nine: Purchase of own shares by the Company

That the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the said Act) of ordinary shares in the capital of the Company on such terms and in such manner as the directors of the Company may from time to time determine provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 32,655,167 ordinary shares (being 14.99% of the issued ordinary share capital of the Company as at the date of this notice of meeting);
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.10;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market price of an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the end of the next annual general meeting of the Company or, if earlier, at the close of business on 15 July 2020;
- (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, but where and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract; and
- (f) ordinary shares purchased pursuant to the authority conferred by this resolution shall be either: (i) cancelled immediately upon completion of the purchase; or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

By order of the board

Ewan Neilson

Company Secretary

Date: 20 March 2019

Notes

1. Copies of the following documents will be available for inspection at the Company's registered office at 28 Albyn Place, Aberdeen, AB10 1YL, United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM and at the place of the AGM itself from 15 minutes before the AGM until the conclusion of the AGM:
 - (a) the service contracts of each of the executive directors of the Company; and
 - (b) the letters of appointment between the Company and each of the non-executive directors of the Company.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a member must specify the number of shares the rights in respect of which each proxy is entitled to exercise. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.
3. To be valid, the Form of Proxy must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 12.00 p.m. on 12 April 2019. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, in respect of the holding will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names appear in the Company's register of members in respect of the joint holding.
4. The return of the completed Form of Proxy will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST personal members or any 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.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (CREST Participant ID: 3RA50), by no later than 12.00 p.m. on 12 April 2019. 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.
7. 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 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.
8. 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.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 6.00 p.m. on 12 April 2019 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the AGM is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. As at close of business on 15 March 2019 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 220,164,155 ordinary shares of £0.10 each consisting of 217,846,344 voting ordinary shares of £0.10 each, 155,263,214 deferred shares of £0.90 each and 2,317,811 treasury shares of £0.10 each. Therefore, the total voting rights in the Company as at close of business on 15 March 2019 (being the latest practicable date prior to the publication of this document) was 217,846,344.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
12. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
13. A copy of this notice and other information required by s311A Companies Act 2006 can be found at <http://www.elandoilandgas.com/>
14. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no answer needs to be given if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question or, finally, if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

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