

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read.

If you have sold or transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected for transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Fundraising does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Company's Ordinary Shares are currently admitted to trading on AIM. Applications will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. The New Ordinary Shares will not be admitted to trading on any other investment exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

EUROPA OIL & GAS (HOLDINGS) PLC

(Registered in England and Wales under number 05217946)

Placing of 115,384,616 New Ordinary Shares and Broker Option of up to 38,461,538 New Ordinary Shares at 1.3 pence per Ordinary Share

and

Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company explaining the background to, and reasons for, the Fundraising which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a general meeting of the Company to be held virtually in closed session at 11.00 a.m. on 4 March 2021, which sets out the resolutions required to effect the Fundraising, can be found at Part II of this document. Shareholders will find enclosed with this document a Form of Proxy for use in relation to the General Meeting. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting, being 11.00 a.m. on 2 March 2021. While, normally, the completion and depositing of a Form of Proxy would not preclude you from attending and voting in person at the General Meeting should you wish to do so, it will not be possible to attend the General Meeting which, due to the government restrictions relating to the COVID-19 pandemic, will be conducted in closed session, with no external parties being admitted.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been and will not be registered under the United States

Securities Act of 1933, as amended, or under the applicable securities laws of any state of the United States or any province or territory of Canada, Japan or Australia. Accordingly, unless a relevant exemption from such requirements is available, the New Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, re-sold or delivered, directly or indirectly, within the United States, Canada, Japan or Australia or in any other country, territory or possession where to do so may contravene local securities laws or regulations.

Turner Pope, which is authorised and regulated in the United Kingdom by the FCA, is acting as sole broker to the Company in relation to the Fundraising. Persons receiving this document should note that Turner Pope will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. Turner Pope has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Turner Pope for the accuracy of any information or opinions contained in this document or for the omission of any information.

finnCap, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company. The responsibilities of finnCap as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any other person. Persons receiving this document should note that finnCap will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. finnCap has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information.

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" which includes all statements and information other than statements of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	4
Share capital and Fundraising statistics	5
Directors, secretary and advisers	6
Definitions	7
Part I Letter from Chairman of Europa Oil & Gas (Holdings) plc	10
Part II Notice of General Meeting	15

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	11 February 2021
Publication and posting of this document	16 February 2021
Expected date of announcement of the Broker Option	16 February 2021
First Admission effective and dealings in the First Tranche Placing Shares expected to commence on AIM	8.0.0 a.m. on 18 February 2021
Latest time and date for completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 2 March 2021
General Meeting	11.00 a.m. on 4 March 2021
Expected date of announcement of the results of the General Meeting	4 March 2021
Second Admission and dealings in the Second Tranche Placing Shares and any Broker Option Shares to expected to commence on AIM	8 a.m. on 8 March 2021
CREST accounts credited with Placing Shares in respect of the First Tranche Placing Shares	8 a.m. on 18 February 2021
CREST accounts credited with Placing Shares in respect of the Second Tranche Placing Shares and any Broker Option Shares	8 a.m. on 8 March 2021
Definitive share certificates for the First Tranche Placing Shares to be dispatched (if appropriate) by no later than	w/c 22 February 2021
Definitive share certificates for the First Tranche Placing Shares and any Broker Option Shares to be dispatched (if appropriate) by no later than	w/c 15 March 2021

Proposed format of the General Meeting

At the time of publication of this document, compulsory government measures are in place restricting public gatherings as a result of the COVID-19 pandemic. In the light of these measures and with the safety and wellbeing of the Company's shareholders and employees in mind, the General Meeting will be virtual in nature and be conducted in closed session, with no external parties in attendance. The Company will make arrangements for a quorum to be present to transact the formal business of the General Meeting as set out in the Notice. The arrangements for the General Meeting, including voting, are set out in the Notice of General Meeting in Part II of this document.

If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement. All events listed in the above timetable are conditional on the conditions in the Placing Agreement becoming unconditional in all respects.

In this document, all references to times and dates are to dates and times in London, United Kingdom.

SHARE CAPITAL AND FUNDRAISING STATISTICS

Issue Price	1.3 pence
Number of Existing Ordinary Shares in issue	444,691,599
Number of New Ordinary Shares to be issued pursuant to the First Tranche	38,461,538
Number of New Ordinary Shares to be issued pursuant to the Second Tranche	76,923,078
Aggregate number of New Ordinary Shares to be issued pursuant to the Placing	115,384,616
Enlarged Share Capital following completion of the Placing	560,076,215
Placing Shares as a percentage of the Enlarged Share Capital of the Company following the Second Tranche	20.6%
Maximum number of Broker Option Shares	38,461,538
Maximum number of Broker Warrants	5,769,231
Gross proceeds of the Placing	£1.5 million
Gross proceeds of the Broker Option*	£0.5 million
Estimated gross proceeds of the Fundraising*	£2.0 million
*Assuming full take up of the Broker Option	

DIRECTORS, SECRETARY AND ADVISERS

Directors	Brian O’Cathain (Independent Non-Executive Chairman) Simon Oddie (Chief Executive Officer) Stephen Williams (Independent Non-Executive Director) William Ahlefeldt-Laurvig (Independent Non-Executive Director)
Registered Office	55 Baker Street London W1U 7EU
Telephone number	020 7224 3770
Website	www.europaoil.com
Company Secretary	Murray Johnson
Nominated Adviser to the Company	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Broker to the Company	Turner Pope Investments (TPI) Limited 8 Frederick’s Place London EC2R 8AB
Auditor	BDO LLP 55 Baker Street London W1U 7EU
Solicitors to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the Placing Shares and/or the Broker Option Shares to trading on AIM becoming effective in accordance with the AIM Rules and in relation to the First Admission and/or Second Admission, as the context requires
“AIM Rules”	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Articles”	the articles of association of the Company (as amended from time to time)
“Board” or “Directors”	the directors of the Company, as at the date of this document, whose names are set out on page 6 of this document
“Broker Option”	the option, which is pursuant to the Warrant Agreement, granted by the Company to Turner Pope to co-ordinate the receipt of expressions of interest for the Broker Option Shares to be made available to institutional and other investors in the event of additional demand
“Broker Option Shares”	Up to 38,461,538 New Ordinary Shares subscribed for by existing and other investors at the Issue Price, to the extent the Broker Option is exercised
“Broker Warrants”	up to 5,769,231 warrants issued to Turner Pope pursuant to the Warrant Agreement
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended)
“Enlarged Share Capital”	the issued Ordinary Share capital of the Company immediately following the Second Admission
“Europa” or “Company”	Europa Oil & Gas (Holdings) plc, a company registered in England and Wales with company number 05217946
“Existing Ordinary Shares”	the 444,691,599 Ordinary Shares in issue as at the date of this document, being the entire issued share capital of the Company prior to the Placing

“FCA”	the Financial Conduct Authority of the UK
“finnCap”	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898, whose registered office is at 1 Bartholomew Close, London EC1A 7BL, the Company’s nominated adviser
“First Admission”	admission of the First Tranche Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies expected to occur at 8.00 a.m. on 18 February 2021
“First Tranche”	the first tranche of the Placing pursuant to which the First Tranche Shares are to be issued by the Company
“First Tranche Shares”	the 38,461,538 New Ordinary Shares which Turner Pope has agreed to place pursuant to the Placing
“Form of Proxy”	the form of proxy for use in relation to the General Meeting enclosed with this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and the Broker Option
“Fundraising Proceeds”	up to £2.0 million raised pursuant to the Placing and the Broker Option
“General Meeting”	the General Meeting of the Company, convened for 11.00 a.m. on 4 March 2021 or at any adjournment thereof, notice of which is set out at Part II of this document
“Group”	together, the Company and its subsidiary undertakings
“Issue Price”	1.3 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange Group plc
“New Ordinary Shares”	the new Ordinary Shares to be issued and allotted pursuant to the Placing and/or the Broker Option
“Notice of General Meeting”	the notice convening the General Meeting, as set out in Part II of this document
“Official List”	the Official List of the UKLA
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
“Placing Agreement”	the conditional agreement between Turner Pope and the Company relating to the Placing dated 11 February 2021

“Placing”	the conditional placing by Turner Pope as agent for and on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms and conditions of the Placing Agreement and the Terms and Conditions
“Placing Shares”	up to 115,384,616 New Ordinary Shares to be issued in accordance with the terms of the Placing Agreement (i.e. together, the First Tranche Shares and the Second Tranche Shares)
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA
“Registrar” or “Computershare”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Second Admission”	admission of the Second Tranche Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies expected to occur at 8.00 a.m. on 8 March 2021
“Second Tranche”	the second tranche of the Placing pursuant to which the Second Tranche Shares are to be issued by the Company
“Second Tranche Shares”	76,923,078 New Ordinary Shares which Turner Pope has conditionally agreed to place pursuant to the Placing
“Shareholders”	registered holders of Ordinary Shares
“Terms and Conditions”	the terms and conditions of the Placing
“Turner Pope”	Turner Pope Investments (TPI) Limited, a company incorporated in England and Wales with registered number 09506196, whose registered office is at 8 Frederick’s Place, London EC2R 8AB, the Company’s sole broker for the purposes of the Placing
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Warrant Agreement”	the warrant agreement between the Company and Turner Pope in respect of the Broker Warrants dated 11 February 2021.

Reference to £ is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN

EUROPA OIL & GAS (HOLDINGS) PLC

(Incorporated and registered in England and Wales with registered number 05217946)

Directors:

Brian O’Cathain (Non-executive Chairman)

Simon Oddie (Chief Executive Officer)

William Ahlefeldt-Laurvig (Non-executive Director)

Stephen Williams (Non-executive Director)

Registered Office:

55 Baker Street

London

WIU 7EU

16 February 2021

Dear Shareholder,

**Placing of 115,384,616 New Ordinary Shares and Broker Option of up to 38,461,538
New Ordinary Shares at 1.3 pence per Ordinary Share**

1 Introduction

On 11 February 2021, Europa announced that it had conditionally raised up to £2 million via a £1.5 million Placing and £500,000 Broker Option. The Fundraising has been undertaken primarily to fund the items set out in section 2 of this letter.

The Placing, which has been conducted by Turner Pope (as agent for the Company), is being effected in two tranches as follows:

- 38,461,538 First Tranche Shares, expected to be admitted to trading on AIM on 18 February 2021; and
- 76,923,078 Second Tranche Shares, expected to be admitted to trading on AIM on 8 March 2021.

The Issue Price of 1.3 pence per Placing Share represents a discount of approximately 21.2 per cent. to the closing middle market price of 1.65 pence per Existing Ordinary Share on 10 February 2021, being the last day of trading before the announcement of the Placing.

The First Tranche Shares have been placed firm at the Issue Price. The Second Tranche (and the Broker Option Shares) are conditional on, inter alia, the passing of Resolution 1 as detailed in the Notice of General Meeting by Shareholders at the General Meeting.

The Fundraising has not been underwritten.

The purpose of this letter is to outline the reasons for, and to explain the terms of, the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole and to seek your approval to the Resolutions at the forthcoming General Meeting, to be held virtually in closed session and notice of which is set out in Part II of this document.

Certain Directors intend to participate in the Fundraising as set out in section 5 of this Part I.

2 **Background to and reasons for the Fundraising**

During 2020, Europa focused on the development of its interest in the Wressle oilfield and progressing its exploration assets in Morocco and Ireland. The purpose of the Fundraising is to:

- finance a workplan to identify and evaluate a new asset for acquisition by the Company that would rebalance the existing portfolio of production and exploration assets;
- finance work to improve recovery from the Company's existing onshore UK fields;
- enable the continuation of the technical analysis and seismic re-processing on the Company's Inezgane licence in Morocco in preparation for farm-out; and
- strengthen the Company's balance sheet, reduce debt and provide additional working capital for the Company.

3 **Details of the Fundraising**

3.1 **Placing**

The Company has conditionally raised approximately £1.5 million before expenses through the Placing.

The First Tranche Shares have been placed using the authority approved by the Shareholders at the most recent annual general meeting of the Company, which was held on 28 January 2021, to allot equity securities of the Company without being required to offer those equity securities to Shareholders on a pre-emptive basis pursuant to the Act. The placing of the First Tranche Shares raised, in aggregate, gross proceeds of approximately £0.5 million. Application has been made to the London Stock Exchange for the First Tranche Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the First Tranche Shares will commence at 8.00 a.m. on 18 February 2021.

As the allotment and issue of the Second Tranche Shares will not be within the Company's existing authorities to allot shares for cash on a non-pre-emptive basis, a General Meeting is being convened to seek Shareholders' approval to grant new authorities to enable the Directors to issue such shares on a non-pre-emptive basis. The conditional placing of the Second Tranche Shares raised, in aggregate, gross proceeds of approximately £1 million and is conditional, amongst other things, upon the approval by Shareholders of Resolution 1.

If Resolution 1 is not passed at the General Meeting, the Second Tranche Shares will not be issued and the proceeds of the Placing, to the extent applicable to those Second Tranche Shares, will not be available to the Company.

Together, the Placing Shares, in aggregate, total 115,384,616 New Ordinary Shares and represent approximately 20.6 per cent. of the Enlarged Share Capital.

3.2 **Broker Option**

The Board is acutely aware that the Placing is dilutive for existing shareholders and has considered whether any wholly pre-emptive offering might be possible. On this occasion, the Fundraising has been conducted with the intention of minimising the associated costs, both direct and in terms of limited management time, and therefore the Board has reluctantly concluded that it was neither practicable nor cost effective to make an open offer to the shareholders at this time. However, the Broker Option provides the opportunity for interested shareholders to participate in the Placing at the Placing Price and to potentially avoid dilution.

The Company has granted the Broker Option to Turner Pope in order to enable it to deal with additional demand under the Placing in the event that requests to participate in the Placing from qualifying investors are received during the period from the time of the Announcement to 8.00 a.m. on 16 February 2021. To participate in the Broker Option, qualifying investors should communicate their interest to Turner Pope directly in the first instance or alternatively via their independent financial adviser, stockbroker or other firm authorised by the Financial Conduct Authority. Turner Pope should be contacted on 020 3657 0050.

Turner Pope may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Turner Pope may determine.

Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares. The Broker Option may be exercised by Turner Pope, following consultation with the Company, but there is no obligation on it to exercise the Broker Option or to seek to procure subscribers for Broker Option Shares pursuant to the Broker Option. The maximum number of Broker Option Shares that may be issued pursuant to the exercise of the Broker Option is 38,461,538, raising gross proceeds of up to £0.5 million (before expenses).

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

As the allotment and issue of the Broker Option Shares (if any) will not be within the Company's existing authorities to allot shares for cash on a non-pre-emptive basis, approval to issue such shares on a non-pre-emptive basis is included in Resolution 1. If Resolution 1 is not passed at the General Meeting, the Broker Option Shares will not be issued and the proceeds of the Fundraising, to the extent applicable to those Broker Option Shares, will not be available to the Company

3.3 **Placing Agreement**

Pursuant to the terms of the Placing Agreement, Turner Pope, as broker to the Fundraising, has conditionally agreed to use reasonable endeavours to procure placees for the Placing Shares at the Issue Price. The Placing Agreement, which also provides the Broker Option, contains provisions entitling Turner Pope to terminate the Placing Agreement at any time prior to Admission in certain circumstances. The Placing has not been underwritten.

3.4 **General**

All Placing Shares and Broker Option Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue from time to time, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

For details as to the expected date and times by which certain events are expected to happen in relation to the Placing Shares (e.g. admission to trading on AIM), please refer to the information on page entitled "Expected Timetable of Principal Events".

4 **Appointment of Joint Broker**

The Board also announced on 11 February the appointment of Turner Pope as joint broker to the Company with effect from admission to trading on AIM of the First Tranche. In addition, as part of the commission arrangements for acting as broker to the Placing, Turner Pope will be issued with Broker Warrants, exercisable at the Placing Price, for a period of 36 months from their date of issue, which will be on Second Admission.

5 **Directors' shareholdings**

Certain Directors, being (i) Simon Oddie, (ii) Brian O'Cathain, and (iii) William Ahlefeldt-Laurvig, have undertaken to participate in the Placing and have made applications to subscribe, in aggregate, for 1,923,076 Placing Shares, as detailed in the table below:

<i>Director</i>	<i>Amount of subscription</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Number of Placing Shares subscribed for</i>	<i>Number of Ordinary Shares held following admission</i>	<i>Percentage of Enlarged Share Capital*</i>
Simon Oddie	£5,000	500,000	384,615	884,615	0.15%
Brian O'Cathain	£5,000	250,000	384,615	634,615	0.11%
William Ahlefeldt-Laurvig	£15,000	33,752,442	1,153,846	34,906,288	5.83%

** Assuming the Broker Option is exercised in full and that no other outstanding warrants or options are exercised between the date of this document and Second Admission.*

6 **Related Party Transaction**

Simon Oddie, William Ahlefeldt-Laurvig and Brian O’Cathain are each considered to be a “related party” as defined in the AIM Rules. Simon Oddie, William Ahlefeldt-Laurvig and Brian O’Cathain’s participation in the Fundraising constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

Stephen Williams, being an independent director considers, having consulted with the Company’s nominated adviser for the purposes of the AIM Rules, finnCap, that the terms of Simon Oddie, William Ahlefeldt-Laurvig and Brian O’Cathain’s participation in the Fundraising is fair and reasonable insofar as the Company’s shareholders are concerned.

7 **General Meeting**

The Board is seeking the approval of Shareholders at the General Meeting to allot the New Ordinary Shares.

A notice convening the General Meeting to be held virtually in closed session at 11.00 a.m. on 4 March 2021, is set out at Part II of this document. At the General Meeting, the following Resolutions will be proposed:

1. a special resolution to authorise the directors to allot Ordinary Shares and to disapply statutory pre-emption rights in respect of the Second Tranche Shares, the Broker Option Shares and the Broker Warrants;
2. an ordinary resolution to generally authorise the directors pursuant to section 551 of the Act to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1,975,174.59. This amount is intended to give the usual ongoing authority to the Board to allot shares by reference to the share capital of the Company as enlarged by the New Ordinary Shares and will represent approximately 33 per cent. of the Company’s share capital as enlarged; and
3. a special resolution to give the directors the authority to allot Ordinary Shares for cash under the authority given by Resolution 2 above as if statutory pre-emption rights did not apply, provided that this power shall be limited to:
 - a) the allotment of equity securities in connection with an offer in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
 - b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate maximum nominal amount of £598,538. This amount is intended to give the usual on-going authority to the Board to disapply the statutory rights of pre-emption by reference to the share capital of the Company as enlarged by the Placing Shares and will represent approximately 10 per cent. of the share capital so enlarged.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company, or the date falling 12 months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date by special resolution).

8 **Action to be taken**

General Meeting

At the time of publication of this document, compulsory government measures are in place restricting public gatherings as a result of the COVID-19 pandemic. In the light of these measures and with the safety and wellbeing of the Company's shareholders and employees in mind, the General Meeting will be virtual in nature and be conducted in closed session, with no external parties in attendance. The Company will make arrangements for a quorum to be present to transact the formal business of the meeting as set out in the Notice.

Shareholders will find enclosed with this document a Form of Proxy for use in relation to the General Meeting. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk, as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting, being 11.00 a.m. on 2 March 2021. While, normally, the completion and depositing of a Form of Proxy would not preclude you from attending and voting in person at the General Meeting should you wish to do so, it will not be possible to attend the General Meeting which, due to the government restrictions relating to the COVID-19 pandemic, will be conducted in closed session, with no external parties being admitted. **You are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**

Normally, the Company's General Meeting is an opportunity for our shareholders to ask questions of our Board. This time, we ask that any questions you may have relating to the business of the General Meeting be sent to us in advance at mail@europaoil.com. Where questions are received by 11.00 a.m. on 2 March 2021, direct responses will be provided in advance of the General Meeting. If they are received after this time, direct responses will be provided subsequently.

Voting on all resolutions will be done on a poll.

9 **Recommendation**

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they will do in respect of their Ordinary Shares, representing 7.79 per cent. of the Existing Ordinary Shares.

The Second Tranche and Broker Option Shares are conditional, *inter alia*, upon the passing of Resolution 1 at the General Meeting. Shareholders should be aware that if Resolution 1 is not approved at the General Meeting, the Second Tranche and Broker Option Shares will not proceed.

Yours faithfully

Brian O'Cathain

Non-executive Chairman

PART II

NOTICE OF GENERAL MEETING

EUROPA OIL & GAS (HOLDINGS) PLC

(Incorporated and registered in England and Wales with registered number 05217946)

NOTICE IS HEREBY GIVEN that the General Meeting of Europa Oil & Gas (Holdings) PLC (the “**Company**”) will be held virtually in closed session on 4 March 2021 at 11.00 a.m. to consider, and if thought fit pass, the following resolutions.

You will be asked to consider and, if thought fit, pass Resolutions 1 and 3 as special resolutions and Resolution 2 as an ordinary resolution.

Terms not otherwise defined in this Notice of General Meeting shall have the meanings set out in the circular to the Company’s shareholders dated 16 February 2021 (the “**Circular**”).

SPECIAL RESOLUTION

Resolution 1 – authority to allot shares and to disapply pre-emption rights in respect of the Ordinary Shares to be issued in connection with the Placing:

THAT,

- (i). in accordance with section 551 of the Act, 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 a maximum aggregate nominal amount of £1,211,538.47; and
- (ii). the directors be empowered to allot equity securities (within the meaning of the Act) for cash as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal amount of £1,211,538.47,

PROVIDED THAT the authority and power set out above shall be limited to the allotment and issue (or entering into any agreement to allot and issue) shares for the purposes of the Placing and the Broker Option and the grant of the Broker Warrants and shall expire on 31 March 2021.

ORDINARY RESOLUTION

Resolution 2 – Ongoing authority to allot and issue shares:

THAT, in substitution for all existing authorities (other than the authorities set out in Resolution 1 above) to the extent unused, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act 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 a maximum aggregate nominal amount of £1,975,174.59 (197,517,459 Ordinary Shares), provided that this authority shall expire at whichever is the earlier of the conclusion of the next annual general meeting of the Company, or the date falling 12 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date by special resolution) but the Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after this authority expires and that the directors may allot equity securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

Resolution 3 - Ongoing disapplication of pre-emption rights:

THAT, in substitution for all existing authorities (other than the authorities set out in Resolution 1 above) the directors be and are hereby generally and unconditionally authorised in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, or by way of the sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i). the allotment of equity securities in connection with an offer in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors of the Company deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
- (ii). the allotment (otherwise than pursuant to sub-paragraph 3(i) above) of further equity securities up to an aggregate maximum nominal amount of £598,538 (representing 59,853,775 Ordinary Shares),

PROVIDED THAT such power shall expire at whichever is the earlier of the conclusion of the next annual general meeting of the Company, or the date falling 12 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date by special resolution) but the Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after this authority expires and that the directors may allot equity securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

M Johnson

Company Secretary

16 February 2021

Notes

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 2 March 2021 (or, if this meeting is adjourned, at 6.00 p.m. on the day two working days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. **This year, as the government restrictions relating to the COVID-19 pandemic mean that a closed General Meeting will be held in closed session, with no external parties being admitted, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar at the address set out in note 4.
4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by email to UKCSBRS.ExternalProxyQueries@computershare.co.uk; and
 - (c) received by the Company's Registrar no later than 11.00 a.m. on March 2021.
5. **While, normally, the completion and depositing of a Form of Proxy would not preclude you from attending and voting in person at the General Meeting should you wish to do so, this year it will not be possible to attend the General Meeting which due to the government restrictions relating to the COVID-19 pandemic will be held behind closed doors. Accordingly, it will only be possible to vote by completing a Form of Proxy or CREST Proxy Instruction (see below) in advance of the meeting.**
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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.
7. In the case of joint holders, where more than one of the joint holders 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).
8. Members may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. A member may revoke his/her proxy appointment by informing the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, 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 of the company or an attorney for the company. 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.

The revocation notice must be received by the Company's Registrar, Computershare Investor Services PLC, no later than 11.00 a.m. on 2 March 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

10. 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.
11. As at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 444,691,599 ordinary shares of 1 penny 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 as at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 444,691,599.

