

Notice of an Extraordinary General Meeting of Kuwait Energy plc (the Company)

Notice is hereby given that an extraordinary general meeting of the Company (the **EGM**) will be held at 10am (Kuwait time) on 11 May 2017.

The EGM will be held at Salwa Sabah Al-Ahmad Theater and Hall, Marina Hotel, Salmiya, Kuwait. A proxy form in respect of the EGM is enclosed with this notice. Explanatory notes in respect of the appointment of proxies are set out on page 5 of this notice.

Business of the EGM

The EGM is being held for the purposes of considering and, if thought fit, passing the resolutions of the Company set out below. Resolutions 1, 2 and 4 are proposed as ordinary resolutions of the Company, and resolutions 3, 5, 6 and 7 are proposed as special resolutions.

Laying of accounts

1. THAT the accounts and auditor's report of the Company in respect of the financial year ended 31 December 2016 be received by the shareholders of the Company.

Reserved matters – listing or public offering

2. THAT, pursuant to article 51(2) (b) of the articles of association of the Company (the **Articles**), the directors of the Company be empowered to do and authorise all such acts and things as they resolve to be necessary, including the exercise of all powers of the Company, for the purposes of a listing or public offering of the equity securities (as defined in article 1 of the Articles) of the Company.

Increase in authorised share capital

3. THAT, subject to the passing of the resolutions set out in Resolution 2 above and Resolutions 4 and 5 below, the authorised share capital of the Company be increased from £451,238,401 divided into 451,238,401 ordinary shares of £1 each to £1,000,000,000 divided into 1,000,000,000 ordinary shares of £1 each by the creation of a further 548,761,599 ordinary shares of £1 each and that accordingly paragraph 4 of the Company's memorandum of association be replaced with the following new paragraph 4:

"4. The share capital of the Company is £1,000,000,000 divided into 1,000,000,000 shares of one class designated as Ordinary Shares with a par value of £1 each."

Authority to allot relevant securities

4. THAT, subject to the passing of the resolution set out in Resolutions 2 and 3 above and Resolution 5 below, and in addition to any previous power granted to the directors of the Company:
 - (i) in accordance with article 6 of the Articles, the directors be authorised to allot relevant securities (as defined in article 1 of the Articles) in the Company up to a maximum nominal amount of £200,000,000 such authority to be used only in connection with an application by the Company to list its ordinary share capital, issued and being issued, on London Stock Exchange plc's main market for listed securities (including in relation to existing convertible loan facilities of the Company which become convertible into ordinary share capital of the Company as a result of such listing); and
 - (ii) this authority shall expire at 5.00pm (Kuwait time) on 31 December 2017 (save to the extent that the same are exercisable by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after

that date).

Authority to dis-apply pre-emption rights

5. THAT, subject to the passing of the resolutions set out in Resolutions 2, 3 and 4 above, and in addition to any previous power granted to the directors:
- (i) in accordance with article 8 of the Articles, the directors be given power to allot equity securities (as defined in article 1 of the Articles) for cash as if article 7 (*Pre-emption rights*) of the Articles did not apply;
 - (ii) the power under paragraph (i) above shall be limited to the allotment of equity securities (as defined in article 1 of the Articles) having a nominal amount not exceeding in aggregate £200,000,000;
 - (iii) this power shall only be used in connection with an application by the Company to list its ordinary share capital, issued and to be issued, on London Stock Exchange plc's main market for listed securities (including in relation to existing convertible loan facilities of the Company which become convertible into ordinary share capital of the Company as a result of such listing);
 - (iv) this authority shall expire at 5.00pm (Kuwait time) on 31 December 2017,

and in this Resolution 5, references to the allotment of equity securities includes the sale of shares of the Company which, immediately prior to the sale, were held by the Company as treasury shares where such sale would be subject to pre-emption rights under the articles of association of the Company from time to time in force.

Share buyback

6. THAT:
- (i) the purchase by the Company of up to 4,032,260 fully paid ordinary shares of £1 each in the capital of the Company from Mr Mohammad Al-Howqal (or his nominees) (the **MAH Shares**) at a price of KWD0.620 per share be approved; and
 - (ii) the form of contract annexed to this notice of the EGM be approved as the form of contract pursuant to which any MAH Shares may be purchased by the Company.

Adoption of new articles

7. THAT:
- (i) conditional upon the Company's ordinary share capital being listed on London Stock Exchange plc's main market for listed securities (the time of that listing being **Admission**) prior to 5.00pm (Kuwait time) on 31 December 2017, the articles of association identified as being the "IPO Articles of Association" set out in the printed document produced to the EGM and initialled by the Chairman for the purpose of identification (the **New Articles**) shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association of the Company with effect from Admission; and
 - (ii) the provisions of articles 6 and 7 of the New Articles shall not apply to the allotment or issue of (i) any relevant securities (as defined in the New Articles) that have been authorised for allotment by the Company prior to the adoption of the New Articles (each such authorisation remaining in full force and effect) save that, with effect from the adoption of the New Articles, any reference in such existing authorisations to a nominal amount shall instead be deemed to

be a reference to a number of ordinary shares on the basis that each £1 of nominal amount shall be deemed to be a reference to one ordinary share; or (ii) shares issuable in accordance with the terms of any such relevant securities.

By Order of the Board



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For and on behalf of
Kuwait Energy plc

Date: 25 April 2017

Registered Office:
Queensway House
Hilgrove Street
St Helier, Jersey JE1 1ES
Channel Islands

ON KEPLC LETTERHEAD

Mr Mohammad Al-Howqal
C/o Kuwait Energy
5th Floor, Symphony Tower 2
Salem Al Mubarak Street
Block 2
Salmiya 22067
Kuwait

[●] 2017

Dear Sir

Share repurchase

We hereby agree to purchase from you up to 4,032,260 ordinary shares of £1 each (the **Repurchase Shares**) in the capital of Kuwait Energy plc (the **Company**) at a price of KWD0.620 per share (the **Repurchase**). The Repurchase price may be paid in Pounds Sterling or such other currency, and at such exchange rate, as you and us may agree. The Repurchase is conditional on:

- a) the publication by the Company of a prospectus approved by the United Kingdom’s Financial Conduct Authority (the date of such publication being the **Publication Date**) in connection with the listing or public offering of the equity securities of the Company (the time of that listing being **Admission**); and
- b) the delivery by you to the Company of share certificate(s) in respect of the Repurchase Shares (the **Share Certificate(s)**) prior to the Publication Date.

The Repurchase shall take effect immediately prior to Admission, following which we shall remit to you in accordance with your instructions the proceeds relating to the Repurchase. No interest shall accrue on the proceeds due to you between the date of delivery of the Share Certificate(s) to us and remittance by us to you of the proceeds of the Repurchase.

If you have not delivered the Share Certificate(s) to the Company prior to the earlier of: (a) the Publication Date; and (b) 31 December 2017, this agreement shall terminate.

Please indicate your acceptance of the terms of this letter by countersigning the enclosed copy of this letter and returning it to the Company.

Yours faithfully

For and on behalf of Kuwait Energy plc

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Acceptance

I agree to the terms proposed by you above.

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For and on behalf of
Mr Mohammad Al-Howqal

Dated 2017

Notes for the Appointment of proxies

1. **As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the EGM and you should have received a proxy form with this notice of meeting.** You can only appoint a proxy using the procedures set out in these notes.
2. **A proxy does not need to be a member of the Company but must attend the EGM to represent you.** To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on the proxy form. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to speak on your behalf at the EGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
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, you must complete one proxy form for each proxy and state how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointments being invalid.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy (provided he is not the chairman) will vote or abstain from voting at his or her discretion. Your proxy (provided he is not the chairman) will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM. If you appoint the chairman as your proxy on any resolution, he will vote in favour of the resolution.
5. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company marked for the attention of Hussain Almosawy at 5th Floor, Symphony Tower 2, Salem Al Mubarak Street, Block 2, Salmiya, Kuwait; and
 - received by the Company no later than 10am in Kuwait (GMT + 3hours) on 10 May 2017.

In the case of a member which is a company, the proxy form must be executed under 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.

6. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but must elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the person whose name appears first in order in the Company's register of members in respect of such share is the only person entitled to vote in respect of such share.
7. To change your proxy instructions submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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.

8. 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 for the attention of Hussain Almosawy at 5th Floor, Symphony Tower 2, Salem Al Mubarak Street, Salmiya, Kuwait. 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 no later than 10am in Kuwait (GMT + 3hours) on 10 May 2017.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the EGM and voting in person. If you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.

9. Members who have enquiries about the EGM and/or the appointment of proxies should contact Hussain Almosawy on telephone number +965 2576 7722.

Extraordinary General Meeting of Kuwait Energy plc (the Company)

**to be held on 11 May 2017 at 10am (Kuwait time) at Salwa Sabah Al-Ahmad Theater and Hall,
Marina Hotel, Salmiya, Kuwait**

Proxy Form

NAME OF SHAREHOLDER

ADDRESS OF SHAREHOLDER

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Before completing this form, please read the explanatory notes to the notice of the meeting

I/We being a member of the Company appoint the Chairman of the meeting or (see note 2)

Name of proxy.....
Representing..... [number of shares]

as my/our proxy to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on 11 May 2017 at 10am (Kuwait time) and at any adjournment of the meeting.

Signature	Date