

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).**

If you have sold or transferred all your Ordinary Shares in Hardy Oil and Gas Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.



# Hardy Oil and Gas plc

*(Incorporated in the Isle of Man with registered number 087462C)*

## Notice of Annual General Meeting

## Notice of Extraordinary General Meeting

**to consider the proposed re-registration of the Company under the Isle of Man Companies Act 2006 and the proposed change of name to “Hardy Plc”**

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Notice of the Annual General Meeting of the Company to be held at 80-83 Long Lane, London, EC1A 9ET **at 11.00 a.m. on 17 July 2020** is set out on page 6 of this document.

Notice of the Extraordinary General Meeting of the Company to be held **at the later of 11.10 a.m. or the conclusion of the AGM, on 17 July 2020** is set out on page 7 of this document.

### **IMPORTANT: COVID-19 IMPLICATIONS - PARTICIPATING IN THE ANNUAL GENERAL MEETING**

In accordance with current governmental instructions and guidance regarding Covid-19 and the restrictions on social contact, public gatherings and non-essential travel, **you should not attempt to physically attend the AGM and EGM** and any shareholder (other than those specifically requested to attend to form a quorum) who attempts to physically attend the AGM and EGM in person will, with regret, be refused admission. Instead you should vote by proxy, in accordance with the instructions below, **so as to arrive not later than 11.00 a.m. on 15 July 2020**, being 48 hours before the time of the first meeting.

Forms of proxy must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 624469 or scanned and e-mailed to Stephen.Edmonds@iqeq.com, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's registered office, First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF **so as to arrive not later than 11.00 a.m. on 15 July 2020**, being 48 hours before the time of the first meeting.

Your attention is drawn to the notes to the forms of proxy. Due to restrictions on attendance at the AGM and EGM, when completing your proxy forms, please only reference the Chairman of the AGM and EGM (as applicable) as your proxy (and do not specifically name any one individual).

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## DEFINITIONS

The following definitions apply throughout this document and the accompanying forms of proxy unless the context requires otherwise:

“AGM Form of Proxy”	the form of proxy for use by Shareholders in respect of the AGM;
“AGM Resolutions”	the resolutions of the Company as set out in the notice of Annual General Meeting on page 6 of this document;
“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company convened for <b>11.00 a.m. on 17 July 2020</b> to approve the AGM Resolutions, or any adjournment of that meeting;
“Annual Report”	the annual report of the Company for the year ended 31 March 2020;
“Articles”	the current articles of association of the Company;
“Board” or “Directors”	the Directors of the Company, whose names are set out on page 4 of this document;
“2006 Act”	the Isle of Man Companies Act 2006;
“Company”	Hardy Oil and Gas Plc, a company incorporated in the Isle of Man with registration number 087462C;
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company convened for the later of <b>11.10 a.m. or the conclusion of the AGM, on 17 July 2020</b> to approve the EGM Resolutions, or any adjournment of that meeting;
“EGM Form of Proxy”	the form of proxy for use by Shareholders in respect of the EGM;
“EGM Resolutions”	the resolutions of the Company as set out in the notice of Extraordinary General Meeting on page 7 of this document;
“HEPI”	the Company’s wholly-owned subsidiary, Hardy Exploration & Production (India) Inc., which was sold on 2 October 2019;
“New Articles”	the new articles of association of the Company to be adopted in respect of the proposed Reregistration;
“New Memorandum”	the new memorandum of association of the Company to be adopted in respect of the proposed Reregistration;
“Ordinary Shares”	ordinary shares of US\$0.01 nominal value in the capital of the Company;
“Reregistration”	the proposed special resolution to re-register the Company as a company governed by the 2006 Act;
“Resolutions”	together the AGM Resolutions and the EGM Resolutions; and
“Shareholders”	the holders of Ordinary Shares.

LETTER FROM THE CHAIRMAN

# Hardy Oil and Gas Plc

(Incorporated in the Isle of Man with registration number 087462C)

*Directors:*

Michael Bretherton, *Chairman*  
Richard Galvin, *Non-executive Director*

*Registered Office:*

First Names House  
Victoria Road  
Douglas  
Isle of Man  
IM2 4DF

1 June 2020

## To the Shareholders

Dear Shareholder

This letter accompanies the Annual Report and Accounts for the year ended 31 March 2020 and gives details of the business to be transacted at the forthcoming Annual General Meeting and at an Extraordinary General Meeting of the Company.

There are a number of items of business which the Directors felt should be considered at an Extraordinary General Meeting, details of which are given below.

### 1. Annual General Meeting

The notice convening the Annual General Meeting of the Company, which is to be held at **11.00 a.m. on 17 July 2020**, is set out on page 6 of this document.

The business to be transacted at the Annual General Meeting comprises of adopting the audited accounts of the Company for the year ended 31 March 2020, the re-appointment of Michael Bretherton and Richard Galvin as Directors of the Company, the re-appointment of Crowe UK LLP as auditors and authorisation of the Directors to fix the auditor's remuneration.

Enclosed is a copy of the Annual Report and the AGM Form of Proxy for use at the AGM.

### 2. Extraordinary General Meeting

The notice convening the Extraordinary General Meeting of the Company, which is to be held at the later of **11.10 a.m. or the conclusion of the AGM, on 17 July 2020**, is set out on page 7 of this document. The following matters will be considered at this meeting:

- the Reregistration of the Company;
- the adoption of the New Memorandum and New Articles of the Company, subject to approval of the Reregistration; and
- the change of the Company's name to "Hardy Plc".

Enclosed is a copy of the EGM Form of Proxy for use at the EGM.

Copies of the New Memorandum and New Articles of the Company in respect of the proposed Reregistration can be found on the Company's website, [www.hardyoil.com](http://www.hardyoil.com) or alternatively, electronic copies are available by email. Please send your request to [ir@hardyoil.com](mailto:ir@hardyoil.com)

#### 2.1 The re-registration of the Company under the Isle of Man Companies Act 2006

Hardy Oil and Gas Plc, which delisted its shares from the London Stock Exchange on 24 February 2020, is currently registered under the Isle of Man Companies Acts 1931-2004. It is now proposed that it be re-registered under the 2006 Act. A brief explanation of the key characteristics of companies incorporated under the 2006 Act are contained within the Schedule of this document.

The 2006 Act updates and modernises Isle of Man company law and, amongst other things, abolishes a number of traditional company law formalities including the requirement to maintain capital (subject to solvency). Accordingly, subject to the Reregistration becoming effective, it should be easier for the Company, amongst other things, to return capital to its Shareholders and/or reduce its share capital as there is no requirement to seek approval of the Isle of Man Court.

As part of the Reregistration, the Company proposes to adopt New Articles which comply with the requirements under the 2006 Act. As the Company has delisted its shares from the London Stock Exchange, the Company considers that the Articles are no longer appropriate, and the proposed New Articles will be more suitable given they are standard articles of association for an unlisted private company. Copies of the New Memorandum and the New Articles can be found on the Company's website [www.hardyoil.com](http://www.hardyoil.com) or alternatively are available on request in electronic form by request to [ir@hardyoil.com](mailto:ir@hardyoil.com).

Special Resolutions 1, 2 and 3 of the notice of the Extraordinary General Meeting deals with this proposal.

### **Consequences of Reregistration**

On the basis that the Reregistration proceeds, the 2006 Act provides that the Company will be the same legal entity as exists at present and Reregistration will not serve to prejudice or affect the continuity of the Company. On the date the Registrar of Companies in the Isle of Man issues a certificate of reregistration in respect of the Company, the Company shall cease to be a company incorporated under and subject to the Companies Acts 1931-2004; instead the Company shall be subject to the 2006 Act.

### **2.2 Change of name of the Company from Hardy Oil and Gas Plc to Hardy Plc**

As the Company no longer has an oil and gas business following the sale of its only subsidiary, HEPI, on 2 October 2019, it is proposed that the name of the Company be changed from "Hardy Oil and Gas Plc" to "Hardy Plc".

Special Resolution 4 of the notice of the Extraordinary General Meeting deals with this proposal.

### **3. Action to be taken**

The AGM Form of Proxy and EGM Form of Proxy for use by Shareholders at the AGM and EGM respectively are enclosed within this document.

**Forms of proxy should be completed and returned** to the Company's registered office First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF or sent by facsimile to +44 (0)1624 624469 or scanned and e-mailed to [Stephen.Edmonds@iqeq.com](mailto:Stephen.Edmonds@iqeq.com), together with the power of attorney or other authority (if any) under which it is signed, **so as to arrive not later than 11.00 a.m. on 15 July 2020**, being 48 hours before the time of the first meeting.

Due to restrictions on attendance at the AGM and EGM, when completing your proxy forms, please only reference the Chairman of the AGM or EGM (as applicable) as your proxy (and do not specifically name any one individual). In accordance with current governmental instructions and guidance regarding COVID-19 and the restrictions on social contact, public gatherings and non-essential travel, **you should not attempt to physically attend the AGM and EGM**. Instead you should vote by proxy, in accordance with the instructions above and as noted on the enclosed forms of proxy.

### **4. Recommendation**

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the AGM and EGM.

Yours sincerely,

**Michael Bretherton**

Chairman

## NOTICE OF ANNUAL GENERAL MEETING

# Hardy Oil and Gas Plc

(Incorporated in the Isle of Man with registered number 087462C)

(the “Company”)

**NOTICE IS HEREBY GIVEN** that the **2020 ANNUAL GENERAL MEETING** of the Company will be held at 80-83 Long Lane, London, EC1A 9ET at 11.00 a.m. on 17 July 2020.

At the Annual General Meeting, the following business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the audited accounts of the Company for the year ended 31 March 2020 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and are hereby considered and adopted.
2. **THAT** Michael Bretherton who, having been appointed by the Board of Directors in accordance with article 82.1 of the Company’s articles of association (the “**Articles**”), and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director of the Company.
3. **THAT** Richard Galvin who, retiring by rotation but, being eligible, offers himself for re-election, be and is hereby re-appointed as a Director of the Company.
4. **THAT** Crowe UK LLP, London, United Kingdom be and are hereby re-appointed as Auditors to the Company and that the Directors be and are hereby authorised to determine their remuneration.

*Registered office:*  
First Names House  
Victoria Road  
Douglas  
Isle of Man, IM2 4DF  
Dated 1 June 2020

*By Order of the Board*  
Jacqueline Fergusson  
Company Secretary

### Notes:

1. In accordance with current governmental instructions and guidance regarding COVID-19 and the restrictions on social contact, public gatherings and non-essential travel, **you should not attempt to physically attend the AGM** and any shareholder (other than those specifically requested to attend to form a quorum) who attempts to physically attend the AGM in person will, with regret, be refused admission. Instead you should vote by proxy, in accordance with the instructions below.
2. The AGM Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 624469 or scanned and e-mailed to Stephen.Edmonds@iqeq.com, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company’s registered office First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF **so as to arrive not later than 11.00 a.m. on 15 July 2020**, being 48 hours before the time of the meeting.
3. Due to restrictions on attendance at the AGM, when completing your proxy form, please only reference the Chairman of the AGM as your proxy (and do not specifically name any one individual).

NOTICE OF EXTRAORDINARY GENERAL MEETING

# Hardy Oil and Gas Plc

(Incorporated in the Isle of Man with registered number 087462C)

(the “Company”)

**NOTICE IS HEREBY GIVEN** that the **EXTRAORDINARY GENERAL MEETING** of the Company will be held at 80-83 Long Lane, London, EC1A 9ET at the later of 11.10 a.m. or the conclusion of the AGM, on 17 July 2020.

At the Extraordinary General Meeting, the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as special resolutions:

**THAT:**

1. the Company be re-registered as a company incorporated under the Isle of Man Companies Act 2006 (the “**2006 Act**”);
2. from such time as the Company is re-registered under the 2006 Act, the Company adopts the memorandum of association complying with section 149(2) of the 2006 Act in the form admitted to this meeting and which are initialled by the Chairman;
3. from such time as the Company is re-registered under the 2006 Act, the Company adopts the articles of association admitted to this meeting and which are initialled by the Chairman; and
4. the Company’s name be changed to “Hardy Plc”.

*Registered office:*  
First Names House  
Victoria Road  
Douglas  
Isle of Man, IM2 4DF  
Dated 1 June 2020

*By Order of the Board*  
Jacqueline Fergusson  
Company Secretary

**Notes:**

1. In accordance with current governmental instructions and guidance regarding COVID-19 and the restrictions on social contact, public gatherings and non-essential travel, **you should not attempt to physically attend the EGM** and any shareholder (other than those specifically requested to attend to form a quorum) who attempts to physically attend the EGM in person will, with regret, be refused admission. Instead you should vote by proxy, in accordance with the instructions below.
2. The EGM Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)16244 62446 or scanned and e-mailed to Stephen.Edmonds@iqeq.com, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company’s registered office First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF **so as to arrive not later than 11.00 a.m. on 15 July 2020**, being 48 hours before the time of the AGM meeting and which the EGM meeting follows.
3. Due to restrictions on attendance at the EGM, when completing your proxy form, please only reference the Chairman of the EGM as your proxy (and do not specifically name any one individual).

## **SCHEDULE**

### **Isle of Man Companies Act 2006**

The following are some of the key characteristics of companies incorporated under the 2006 Act. It should be noted that the following does not constitute an exhaustive list of the differences between the statutory regimes to which companies incorporated under the 1931 Act and companies incorporated under the 2006 Act are subject.

#### **Share Capital**

Under the 2006 Act, there is no longer the concept of authorised share capital. Therefore, shares may be issued with or without a par value. It should be noted that post-Reregistration the Company will continue to have shares of USD \$0.01 par value.

#### **Dividends, Redemptions and Buy-backs of Shares**

Subject to compliance with its memorandum and articles of association, the 2006 Act will allow the Company, post-Reregistration, to declare and pay a dividend and to purchase, redeem or otherwise acquire its own shares subject only to meeting a statutory solvency test.

#### **Capacity and Powers**

Companies incorporated under the 2006 Act have separate legal personality and perpetual existence. In addition, such companies have unlimited capacity to carry on or undertake any business or activity; this is notwithstanding the matter of corporate benefit. The 2006 Act specifically states that no corporate act is beyond the capacity of a company incorporated under the 2006 Act by reason only of the fact that the relevant company has purported to restrict its capacity in any way in its memorandum or articles or otherwise. A person who deals in good faith with a company incorporated under the 2006 Act is entitled to assume that the Directors of the Company are acting without limitation.

#### **Other Points**

In addition to the foregoing, the following other points should be noted in relation to companies incorporated under the 2006 Act:

- there are no prohibitions in relation to the Company providing financial assistance for the purchase of its own shares;
- there is a requirement for a registered agent appropriately licensed by the Isle of Man Financial Services Authority. (IQ EQ (Isle of Man) Limited will be the Company's first registered agent following Reregistration);
- there is no differentiation between public and private companies;
- there are simple share offer document requirements;
- there are reduced compulsory registry filings;
- there is no statutory requirement for a company incorporated under the 2006 Act to have an annual general meeting; and
- the statutory accounting requirements are simplified.