

## Notice of Annual General Meeting

(Incorporated under the Companies Act 2006 of the Isle of Man and registered in the Isle of Man with registered number 018168V)

**NOTICE IS HEREBY GIVEN** that the **2021 ANNUAL GENERAL MEETING** of the Company will be held at Floor 1 Liberation Station, The Esplanade, St Helier, Jersey on 29 September 2021.

### **Important: COVID-19 implications – participating in the AGM.**

In consideration of the current guidance regarding COVID-19 and the potential travel restrictions into Jersey, we recommend you should not attempt to physically attend the AGM. Instead, we recommend that you vote by proxy, in accordance with the instructions set out on the form of proxy, **so as to arrive not later than 11.00 a.m. on 27 September 2021**, being 48 hours before the time of the meeting.

When completing your proxy forms, your attention is drawn to the notes to the forms of proxy.

A. At the Annual General Meeting, the following ordinary 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 2021 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.
2. **THAT** Crowe U.K. LLP, London, United Kingdom be and they are hereby re-appointed as Auditors to the Company and that the Directors be and they are hereby authorised to determine their remuneration.

B. In addition, the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolution:

3. **THAT** the par value of each Ordinary Share, issued and to be issued, in the capital of the Company be redenominated from US\$0.01 to £0.01.

*Registered office:*

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

*By Order of the Board*

Christopher Stobart  
Company Secretary

Dated 16 July 2021

## Notice of Annual General Meeting (continued)

(Incorporated under the Companies Act 2006 of the Isle of Man and registered in the Isle of Man with registered number 018168V)

### Notes on entitlement to attend and vote at the Annual General Meeting:

1. In accordance with current guidance regarding COVID-19 and the travel restrictions into Jersey, we recommend that you should not attempt to physically attend the AGM. Instead, we recommend that you vote by proxy, in accordance with the instructions below. All completed Forms of Proxy must arrive not later than 11.00 a.m. on 27 September 2021, being 48 hours before the time of the meeting.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post to 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, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority). All Forms of Proxy and any power of attorney of other authority must arrive not later than 11.00 a.m. on 27 September 2021, being 48 hours before the time of the meeting.
3. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 11.00 a.m. on 27 September 2021 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to vote in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 11.00 a.m. on 27 September 2021 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to vote at the meeting.

### Explanatory notes on the business of the Annual General Meeting

The business of the Annual General Meeting ("AGM") is set out in the notice of AGM.

#### ORDINARY BUSINESS

The ordinary business of the AGM is to approve the accounts of the Company for the year ended 31 March 2021 and to re-appoint Crowe U.K. LLP as auditors.

#### SPECIAL BUSINESS

The special business of the AGM is to approve that the par value of each Ordinary Share, issued and to be issued, in the capital of the Company be redenominated from US\$0.01 to £0.01.

The Directors are proposing the above special business to redenominate the Company's share capital from \$ to £ following the change of the reporting and presentational currency of the Company from \$ to £ that was made on 1 April 2020 for all future reporting periods commencing on that date. This change was made to reflect the fact that subsequent to the sale of the Company's wholly-owned Hardy Exploration & Production (India) Inc. subsidiary on 2 October 2019, the Company no longer has any subsidiaries or transactions of significance denominated in \$ and all of the Company's assets and liabilities are now denominated in £ other than for a very minor residual \$ bank balance.

The Directors took the decision to implement a change in presentational currency to better reflect the operations and focus of the Company, which is currently all £ denominated, and to eliminate unnecessary foreign currency volatility from the financial statements.

If the above special business resolution is passed at the AGM, the par value of the Ordinary Shares will convert from US\$0.01 to £0.01 and the called up share capital would then comprise 73,764,035 £0.01 Ordinary Shares with a value of £737,640.35. The paid up share capital will be unaffected, and the increase in the par value of the Ordinary Shares on the redenomination to £0.01 will be matched by a corresponding decrease to the share premium account.

The Directors intend that, if the above special business resolution is passed at the AGM, then the balance on the Company's share premium account, which will amount to £67,926,430 following the redenomination of the par value of each Ordinary Share from US\$0.01 to £0.01, will be cancelled and the eliminated amount released to distributable reserves. In addition, if the above special business resolution is passed, then maintenance of the foreign currency translation reserve amounting to £24,203,938 will no longer be considered appropriate and the Directors then intend that this will be reclassified as distributable reserves.

The illustrative financial effects of the above proposals are included in Note 20 of the notes to the financial statements.