



## *Notice of Annual General Meeting*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or otherwise transferred all of your shares in Enteq Upstream PLC (the "**Company**") you should send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**In light of ongoing Government advice as at the date of this notice to restrict non-essential travel and social gatherings, notice is hereby given that the Annual General Meeting ("AGM") of the Company will take place on 29 September 2020 at 12.00 noon at the Company's office at St Mary's House, The Broadway Amersham Bucks HP7 0UT. The meeting will be held with the minimum quorum of attendees facilitated by the Company and physical attendance by other shareholders will not be permitted. Shareholders are therefore encouraged to submit the form of proxy accompanying this notice ("Form of Proxy") by following the instructions in the Notes to the Annual General Meeting and appointing the Chairman as proxy.**

Shareholders who have a question on the AGM resolutions prior to the meeting should send them to [Mgmt@enteq.com](mailto:Mgmt@enteq.com). [We will consider all questions received and, if appropriate will publish on our website at [enteq.com](http://enteq.com) or, provide a written response.]

The Company will continue to monitor government advice that relates to shareholder's attendance at AGMs and any changes to the details set out above will be announced to shareholders nearer the date of the AGM. We encourage shareholders to watch the Company's website at [enteq.com](http://enteq.com) and regulatory news for any further updates in relation to the AGM.]

The meeting will consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 8 will be proposed as ordinary resolutions. Resolutions 9 and 10 will be proposed as special resolutions:

1. To receive the report of the directors, the audited annual accounts and the auditors' report on the accounts for the year ended 31 March 2020.
2. To re-appoint Grant Thornton UK LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the directors to determine Grant Thornton UK LLP's remuneration as auditors of the Company.

4. To re-appoint Neil John Hartley as a director of the Company pursuant to article 75 of the Company's Articles of Association.
5. To re-appoint David Michael Steel as a director who retires pursuant to article 81 of the Company's Articles of Association.
6. To re-appoint Iain Stayton Paterson as a director who retires pursuant to article 81 of the Company's Articles of Association.
7. To re-appoint Martin Perry as a director who retires pursuant to article 81 of the Company's Articles of Association.
8. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**2006 Act**"), in substitution for all existing authorities:
  - 8.1 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of two hundred and seventeen thousand, two hundred and ninety-three pounds (£217,293), representing approximately 33 per cent. of the Company's existing ordinary share capital; and
  - 8.2 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) up to an additional aggregate nominal amount of two hundred and seventeen thousand, two hundred and ninety-three pounds (£217,293) provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in paragraphs 8.1 and 8.2 shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

9. That the directors be and are empowered, in accordance with section 570 of the 2006 Act, to allot equity securities (as defined in section 560(1) of the 2006 Act) for cash pursuant to the general authority conferred by resolution number 8 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - 9.1 the allotment of equity securities in connection with a rights issue or other pre-emptive offer or issue (but, in the case of the authority granted conferred by paragraph 8.2, by way of a rights issue only) in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical difficulties under the laws of

any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and

- 9.2 the allotment (otherwise than pursuant to paragraph 9.1 above) of equity securities up to an aggregate nominal amount of sixty-five thousand eight hundred and forty-six pounds (£65,846) representing approximately 10 per cent. of the existing ordinary share capital of the Company,

and shall expire (unless previously revoked or renewed by the Company in general meeting) upon the expiry of the general authority conferred by resolution number 8 above, except that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

10. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of one penny (£0.01) each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the directors may from time to time determine provided that:

- 10.1 the maximum number of Ordinary Shares authorised to be purchased is 6,584,621 (representing approximately 10 per cent. of the Company's existing Ordinary Shares);

- 10.2 the minimum price which may be paid for an Ordinary Share is one penny (£0.01) (exclusive of expenses payable by the Company);

- 10.3 the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:

- 10.3.1 105 per cent. of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and

- 10.3.2 the value of an Ordinary Share calculated on the basis of the higher of:

- a) the last independent trade of; or
- b) the highest current independent bid for,

any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out; and

- 10.4 the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of the annual general meeting except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

30 June 2020

Registered office:  
The Courtyard  
High Street  
Ascot  
SL5 7HP

By order of the board

David Michael Steel  
SECRETARY

## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company in hard copy form by post, by courier or by hand to the Company's registrar, Computershare Investor Services PLC, at the address shown on the form of proxy, and must be received by the Company not less than 48 hours before the time fixed for the meeting. In determining the 48-hour period, no account shall be taken of any part of a day that is not a working day. A form of proxy must be therefore received by 25 September 2020 at 12.00 noon to be valid.
4. To change your proxy instructions, you may return a new proxy appointment using the method set out above. Please contact Computershare Investor Services PLC on 0370 707 4083 to request a new hard copy proxy form. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
5. Only those shareholders registered in the register of members of the Company (the "**Register of Members**") as at 6.00 p.m. on 25 September 2020 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
8. As at 30 June 2020 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 65,846,213 Ordinary Shares carrying one vote each and 50,000 incentive shares which do not carry any voting rights. The Company does not hold any Ordinary Shares in treasury. Accordingly, the total voting rights in the Company are 65,846,213.
9. Any member attending the meeting 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 such answer need be given if:
  - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

- b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
10. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the annual general meeting for 15 minutes prior to and during the meeting:
- a. copies of the executive directors' service contracts with the Company;
  - b. copies of letters of appointment of non-executive directors; and
  - c. a copy of the articles of association of the Company.