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If you have sold or otherwise transferred your shares in MX Oil plc (the “Company”), please forward this Document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **MX OIL PLC**

*(registered in England and Wales with company number 5311866)*

### **Adoption of Revised Investing Policy and Notice of General Meeting**

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**Notice of a General Meeting of the Company, to be held at the offices of Adams & Remers LLP, Commonwealth House, 55-58 Pall Mall, London, SW1Y 5JH at 11.00 am (BST) on 29 September 2017 is set out at the end of this Document.**

In case you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the company secretary, Lorraine Young Company Secretaries Limited (“the Company Secretary”), 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 am (BST) on 27 September 2017. Please refer to the detailed notes contained in the notice of General Meeting and Form of Proxy. Completion and return of the Form of Proxy will not preclude a shareholder from attending in person and voting at the General Meeting.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	12 September 2017
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11.00 am on 27 September 2017
General Meeting	11.00 am on 29 September 2017

*All times in this Document refer to London time (BST).*

## DEFINITIONS

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

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies
<b>“Circular” or “Document”</b>	this document dated 12 September 2017
<b>“Company”</b>	MX Oil plc
<b>“Directors” or “the Board”</b>	the directors of the Company at the date of this document, whose names are set out on page 3 of this document
<b>“General Meeting” or “GM”</b>	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 am on 29 September 2017 to be held at the offices of Adams & Remers LLP, Commonwealth House, 55-58 Pall Mall, London, SW1Y 5JH for which the notice is set out at the end of this Document
<b>“Form of Proxy”</b>	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting
<b>“Investing Policy”</b>	the investing policy of the Company pursuant to the AIM Rules
<b>“Revised Investing Policy”</b>	the proposed Investing Policy
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of £0.0001 each in the capital of the Company
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting at the end of this Document
<b>“Shareholders”</b>	holders of Ordinary Shares

# LETTER FROM THE CHAIRMAN

## MX OIL PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985, Company number 5311866)*

### *Directors*

Nicholas Lee (Non-executive Chairman)  
Stefan Olivier  
Sergio Edgar Lopez  
Nigel Bruce McKim  
Richard Carter

*Registered Office*  
17th Floor  
110 Bishopsgate  
London  
EC2N 4AY

12 September 2017

To the holders of Ordinary Shares and for information only to holders of warrants.

Dear Shareholders

### **Adoption of Revised Investing Policy and Notice of General Meeting**

#### **1. Introduction**

Under the existing Investing Policy, the focus of the Board is to invest in the natural resources sector. In reviewing opportunities in this sector, we are increasingly seeing interesting companies in adjacent areas of oil services, energy, power and related technologies. Investments in these adjacent areas have the potential to generate attractive returns on a lower risk basis than are being seen in the traditional natural resources sector. The Company is therefore seeking shareholder approval to broaden its investment focus and expand its Investing Policy.

#### **2. Existing Investing Policy**

The Company's current Investing Policy is as follows:

*“The Company will seek to invest in opportunities within the natural resources sector that the Directors believe either are of strategic value or represent a significant value opportunity. The Company is prepared to take an active role in its investments where it is deemed to be appropriate.*

*The Directors plan to adopt a flexible approach, both as to the form of the Company's investments and the subject of its investments. This includes making investments in other quoted investment companies focused on the natural resources sector, including those with no significant assets other than cash. The Directors believe that investing in other natural resources focused investing companies will provide the Company with greater scope to make and support investments in the natural resources sector.*

*The Company's investments may take the form of equity, debt, convertible instruments and licence rights. Possible investments could include direct or indirect investments in permits and licences, exploration, mining and production operations and processing and development projects.*

*The Company may make indirect investments via quoted companies, unquoted companies seeking a public quotation and candidates for reverse transactions into quoted investment companies. The Company may invest in these types of opportunities through acquisitions, partnerships, joint venture arrangements, as finance for management buy-outs or buy-ins, as finance for pre-IPO, seed and underwriting positions.*

*Such investments may result in the Company acquiring the whole or part of a company or project. The Company will consider opportunities anywhere in the world, with a particular focus on Africa, the Americas, Australasia, Central and Eastern Europe and Russia and the former Soviet Union republics.*

*The Company expects to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, principally more substantial opportunities, the Company expects to be a passive investor.*

*The Company intends to invest for the medium to long-term. However, should an opportunity arise to realise its investments, the Company will consider these on a case-by-case basis and seek to maximise value for shareholders. The Directors intend to hold all investments for a minimum of 30 days. Other than set out above, there are no restrictions on the Company's investment policy.*

*The Company intends to utilise industry experts in the analysis of proposed investments, and it is intended that the decision-making process will be a collegiate, team-based approach, driven by intrinsic value or informed opinion."*

### **3. Proposed Revision of Investing Policy**

The Board is proposing to revise its Investing Policy as follows:

*"The Company will seek to invest in opportunities within the natural resources sector, the oil services, power and energy sectors and in technology opportunities related to these sectors that the Directors believe either are of strategic value or represent a significant value opportunity. The Company is prepared to take an active role in its investments where it is deemed to be appropriate.*

*The Directors plan to adopt a flexible approach, both as to the form of the Company's investments and the subject of its investments. The investments may be in quoted and unquoted companies. This includes making investments in other quoted investment companies focused on the natural resources, power and energy sectors or related technologies, including those with no significant assets other than cash. The Directors believe that investing in these other investing companies will provide the Company with greater scope to make and support its investment strategy.*

*The Company's investments may take the form of equity, debt, convertible instruments, options and licence rights. Possible investments could include direct or indirect investments in permits and licences, exploration, mining and production operations and processing and development projects.*

*The Company may make direct investments in private or quoted companies and indirect investments via quoted companies, unquoted companies seeking a public quotation and candidates for reverse transactions into quoted investment companies. The Company may invest in these types of opportunities through acquisitions, partnerships, joint venture arrangements, as finance for management buy-outs or buy-ins, as finance for pre-IPO, seed and underwriting positions.*

*Such investments may result in the Company acquiring the whole or part of a company or project. The Company will consider opportunities anywhere in the world.*

*The Company expects to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, principally more substantial opportunities, the Company expects to be a passive investor.*

*The Company intends to invest for the medium to long-term. However, should an opportunity arise to realise its investments, the Company will consider these on a case-by-case basis and seek to maximise value for shareholders. The Directors intend to hold all investments for a minimum of 30 days. Other than set out above, there are no restrictions on the Company's investment policy.*

*The Company intends to utilise industry experts in the analysis of proposed investments, and it is intended that the decision-making process will be a collegiate, team-based approach, driven by intrinsic value or informed opinion."*

#### **4. Expertise of the Board**

The Board comprises five directors who have between them a combination of expertise in the finance and natural resources sectors. The proposed revision of the Company's investing policy is unlikely to require additional experience to be brought onto the Board, however, the Company may choose to continue to use independent experts and advisers where it is considered that specialist assistance is needed to assess investment opportunities and risks.

Biographies for the Directors can be found on the Company's website at [www.mxoil.com](http://www.mxoil.com).

The Company does not use an investment manager in respect of its investments.

#### **5. Taxation Status and Taxation Strategy**

The proposed revised Investing Policy will have no impact on the tax status and strategy to taxation of the Company which will continue to be resident in the United Kingdom. The Company may, however, be subject to withholding taxes in relation to income from investments or investment realisation gains generated in certain overseas territories.

#### **6. General Meeting**

A notice of General Meeting of MX Oil plc to be held at the offices of Adams & Remers LLP, Commonwealth House, 55-58 Pall Mall, London, SW1Y 5JH on 29 September 2017 at 11:00 am is set out at the end of this Document. At the General Meeting, the Resolution will be proposed.

## **7. Action to be taken by Shareholders**

A Form of Proxy is enclosed for use at the General Meeting. **Whether or not you intend to be present at the Meeting you are requested to complete, sign and return the Form of Proxy to the Company Secretary, as soon as possible but in any event so as to arrive not later than 11:00 am on 27 September 2017 in accordance with the notes to the Form of Proxy.** The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. Your attention is drawn to the detailed notes to the Notice of General Meeting and Form of Proxy.

## **8. Recommendation**

The Directors believe that broadening the Company's investment policy is in the best interests of the Company and its shareholders as a whole, and unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

Nicholas Lee  
Non-executive Chairman

**Company Number: 5311866**

## **MX OIL PLC (the “Company”)**

### **Notice of General Meeting**

Notice is given that a General Meeting of MX Oil plc will be held at 11:00 am on 29 September 2017 at the offices of Adams & Remers LLP, Commonwealth House, 55-58 Pall Mall, London, SW1Y 5JH to consider, and if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

### **Ordinary Resolution**

THAT:

The proposed revised Investing Policy as set out in the circular to shareholders dated 12 September 2017 be approved and that the directors of the Company be authorised to make investments in accordance with the Revised Investing Policy.

By order of the Board  
Lorraine Young Company Secretaries Limited  
Secretary

*Registered Office:*  
17<sup>th</sup> Floor  
110 Bishopsgate  
London  
EC2N 4AY

12 September 2017

## Notes:

### 1. Right to attend, speak and vote

If you want to attend, speak and vote at the General Meeting ("GM") you must be on the Company's register of members at 6:00 pm on 27 September 2017. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the GM is adjourned, 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the GM.

### 2. Appointment of proxies

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy, you may photocopy the proxy form.

### 3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed and signed and received by Lorraine Young Company Secretaries Limited no later than 48 hours before the meeting. Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

The completed form may be returned by either of the following methods:

- By post to Lorraine Young Company Secretaries Limited, 6<sup>th</sup> floor, 60 Gracechurch Street, London EC3V 0HR
- Scanning it and sending it by email to [lorraine.young@shma.co.uk](mailto:lorraine.young@shma.co.uk)

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. 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.

### 4. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder 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).

### 5. Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the Company Secretary by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company Secretary on +44 (0) 207 264 4546. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

### 6. Termination of proxy appointments

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 to Lorraine Young Company Secretaries Limited, 6<sup>th</sup> floor, 60 Gracechurch Street, London EC3V 0HR. Alternatively, you may scan the notice and send it by email to [lorraine.young@shma.co.uk](mailto:lorraine.young@shma.co.uk). 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 or attorney. 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.

In either case, your revocation notice must be received by the Company Secretary no later than 48 hours before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### 7. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone the Company Secretary on +44 (0) 207 264 4546 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

### 8. Issued shares and total voting rights

As at 5.00 pm on the day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 1,474,474,664 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company, therefore, the total number of voting rights in the Company at that time was 1,474,474,664.