

**Karoo Energy Plc (“the Company”)  
Company No. 07603259**

**NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting of the Company will be held at 3<sup>rd</sup> Floor, New Liverpool House, 15 Eldon Street, London, EC2M 7LD on Tuesday 21 February 2017 at 11:00 a.m. for the consideration of the following business:

**ORDINARY BUSINESS**

1. To receive and adopt the report of the directors and the audited accounts for the years ended 30 April 2015 and April 2016.
2. To re-appoint UHY Hacker Young LLP as auditors on behalf of the Company.
3. To authorise the directors to fix the remuneration of the auditors.
4. To reappoint each of Alan Golding and Allen Zimble who offer themselves up for reappointment following Article 74 of the Company’s Articles of Association.

**SPECIAL BUSINESS**

1. To consider and if appropriate pass as ordinary and special resolutions those resolutions set out below:

**Ordinary Resolution**

- (i) That the directors be and are generally and unconditionally authorised under Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares or to grant rights to subscribe for or to convert any security in to shares in the Company provided that:-
  - (a) The aggregate of the nominal amount of such shares or the nominal amount of the shares in respect of which such securities offer the right to subscriber or convert, shall not exceed £750,000; and
  - (b) This authority shall expire on the date five years after the passing of this resolution, save that the company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities in to shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities in to shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**Special Resolution**

- (ii) That the Directors be and they are hereby empowered under Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of Section 561 of the said Act did not apply to any such allotment.

PROVIDED that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £750,000 and shall expire on the date five years after the passing of this resolution, SAVE THAT the company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board.

Noel Lyons  
Director

Date: 24 January 2017

Registered Office: 1 Bentinck Street, London W1G 2EA.

Notes

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see above). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in to the box next to the proxy holder's name (see above), the number of shares in relation to which they are authorised to act as your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given.
3. The "Vote Withheld" option is to enable you to abstain for any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
6. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be deposited with Neville Registrars Ltd at Neville House, 18 Laurel Lane, Halesowen B63 3DA not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.