

BLOCK ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Block Energy plc (the “**Company**”) will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 31st October 2019 at 10:00 a.m. for the following purposes:

Ordinary Business

1. To re-elect Paul Haywood as a director of the Company.
2. To re-elect Christopher Brown as a director of the Company.
3. To re-elect William McAvoock as a director of the Company.
4. To re-appoint BDO LLP as auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting of the Company at which the accounts are laid before members and to authorise the directors to determine their remuneration.

Special Business

To consider, and if thought fit, to pass the following resolutions, of which resolution 5 will be proposed as an Ordinary Resolution and resolution 6 will be proposed as a Special Resolution:

5. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot and make offers to allot relevant securities (within the meaning of the Act) up to an aggregate nominal amount of £327,949 such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2020 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
6. THAT the Directors be and they are hereby authorised pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by resolution 5 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
 - (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory;
 - (b) the allotment of equity securities arising from the exercise of options or the conversion of any other convertible securities outstanding at the date of this resolution; and
 - (c) the allotment (otherwise than pursuant to sub-paragraph (a) and (b) above) of further equity securities up to an aggregate nominal amount of £196,769;

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2020. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

B Harber
Company Secretary
7th October 2019

6th Floor
60 Gracechurch Street
London EC3V 0HR

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return the form of proxy and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. **To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR by hand or sent by post, or by fax to +44 (0)1252 719232, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be), excluding any part of a day which is not a working day.**
2. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
3. The Company has specified that only those members entered on the register of members at close of business on 29th October 2019 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of £0.0025 each in the capital of the Company held in their name at that time. Changes to the register after close of business on 29th October 2019 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. Pursuant to the Company's announcement made on 26 June 2019 regarding the Company's change of accounting reference date from 30 June to 31 December, the Company released a second set of unaudited interim results, with the second set being for the 12-month period ending 30 June 2019 (which were reviewed by the Company's auditor) on 30 September 2019. The Company's final (audited) results for the 18-month period ending 31 December 2019 will be released by 30 April 2020. Following this transitional 18-month period, the Company plans to report as follows:
 - unaudited interim results for the six-month period ending 30 June 2020 to be announced by 30 September 2020 (and similarly in subsequent periods); and
 - audited final results for the year ending 31 December 2020 to be announced by 30 June 2021 (with the same timetable in subsequent periods).
5. **Resolution 1 to 3** – Under the Company's articles of association Paul Hayward, Christopher Brown and William McAvoock stand for re-election at the Annual General Meeting.
6. **Resolution 5** – As required by the Act, this resolution, to be proposed as an Ordinary Resolution, relates to the grant to the Directors of authority to allot unissued Ordinary Shares until the conclusion of the Annual General Meeting to be held in 2020, unless the authority is renewed or revoked prior to such time. If approved, this authority is limited to a maximum of 131,179,554 Ordinary Shares being one third of the issued share capital of the Company.
7. **Resolution 6** – The Act requires that if the Directors decide to allot unissued Ordinary Shares in the Company the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore this resolution, to be proposed as a Special Resolution, seeks authority to enable the Directors to allot equity securities up to a maximum of 78,707,732 Ordinary Shares being one fifth of the issued share capital of the Company. This authority expires at the conclusion of the Annual General Meeting to be held in 2020.