



columbus

ENERGY RESOURCES PLC

Notice of Annual General Meeting

To be held at the offices of the Company's Solicitors, Kerman and Co LLP whose address is 200 Strand, London, WC2R 1DJ

14 September 2017 at 11:00 a.m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD
CONTACT AN APPROPRIATE INDEPENDENT ADVISER IMMEDIATELY. IF YOU HAVE

YOU SHOULD FORWARD THIS DOCUMENT TOGETHER WITH THE ACCOMPANYING
FORM OF PROXY TO THE PURCHASER OR TRANSFEREE, OR THE STOCKBROKER,
BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS
EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

21 August 2017

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Introduction

The Annual General Meeting (“**AGM**”) of Columbus Energy Resources plc (“**the Company**”) will take place at the offices of the Company’s solicitors, Kerman and Co LLP, whose address is 200 Strand, London, WC2R 1DJ, on 14 September 2017 at 11.00 a.m. This letter provides you with some general background and explanation of the resolutions to be put to the AGM.

Ordinary Business at AGM

Resolution 1: Annual Report and Accounts

This is an ordinary resolution to receive and adopt the audited accounts of the Company & Group and the Reports of the Directors & the Auditors for the year ended 31 December 2016 (the “**Accounts**”).

Resolution 2: Re-election of Directors

One-third of the Directors are due to retire from office at the AGM pursuant to the Company’s Articles of Association and accordingly Michael Douglas offers himself for re-election at the AGM.

Details of Michael Douglas are set out on page 12 in the Accounts.

Resolutions 3 and 4: Appointment of Directors

These are ordinary resolutions relating to the appointment of Directors and are usual business for the AGM.

Leo Koot and Gordon Stein were each appointed as a Director of the Company since the last AGM and, in accordance with the Company’s Articles of Association, each offers himself for re-election at the AGM.

Details of each of the Directors to be appointed are set out below.

Leo Koot - Executive Chairman

Leo is a Dutch national, currently residing in the UK, with over 28 years of industry experience. During his extensive career, he has run oil and energy businesses as well as been an active board member, most recently with AIM listed Sterling Energy plc as Senior Independent Non-Executive Director. Leo's global energy experience includes his role as Managing Partner of MENA Gulf Investment Partners (Abu Dhabi), President of Abu Dhabi National Energy Company (TAQA) and Managing Director of TAQA UK where he built the organisation from a few people to an organisation of over 2,000 staff and contractors and delivered a mature E&P operating company that managed over 65,000 barrels/day production with US\$1.7 billion in annual revenues. Prior to TAQA, Leo was CEO of Energy Development Partners an oil and gas business creating ways to match capital and resources with developing production, for which he helped raise a US\$350 million private equity fund. Leo has a Masters in Petroleum Engineering and a business degree from Harvard Business School.

Gordon Stein – Chief Financial Officer (previously Non-Executive Director)

Gordon Stein is a member of the Chartered Institute of Public Finance & Accountancy and was the CFO of AIM-traded Madagascar Oil Limited from June 2013 to October 2016. Mr Stein was previously CFO at Cadogan Petroleum plc which is an independent oil and gas exploration, development and production company with onshore gas and condensate assets in Ukraine. Preceding this, he has been CFO at Vanguard Energy Limited, Regal

Petroleum plc and Acorn Oil and Gas Limited. He has also held senior financial and operational management positions in Fairfield Energy Limited, LASMO plc, Monument Oil & Gas plc, Centrica plc and BG plc. Mr Stein has over 24 years' experience in the upstream oil and gas sector in the UK and internationally, including Ukraine, Madagascar, Tunisia, Venezuela, Algeria and Turkmenistan.

Resolutions 5 and 6: Auditors' reappointment and remuneration

These are ordinary resolutions relating to the auditors' reappointment and remuneration and are usual business for the AGM.

Resolution 7: Authority to allot

This is an ordinary resolution authorising the Directors to allot relevant securities (as defined) up to a maximum aggregate nominal amount of £150,000. The authority will expire at the commencement of the next AGM.

This authority will enable the Company to;

1. cover its obligations to Lind Asset Management VII LLC under the funding facility, in the event of a possible conversion of the outstanding loan balance;
2. settle accrued but unpaid fees to the Company's management which, were originally structured so as to align management with shareholders, and;
3. to assist in delivering the Company's growth strategy, details of which were set out in the Operational and Business Update RNS on 10 July 2017 and will be re-stated in the Company's Interim Results for the Six Months ended 30 June 2017. The Interim Results will be published on 13 September 2017.

Special Business at AGM

Resolution 8: Dis-application of rights of pre-emption over the authorised share capital

This is a special resolution empowering the Directors to allot equity securities (as defined) up to a maximum aggregate nominal amount of £150,000 wholly for cash on a non pre-emptive basis pursuant to the general authority referred to in Resolution 7 above. This will allow the Board to allot shares without recourse to the shareholders so that it can move quickly from time to time as it deems appropriate, and renews, but at a reduced level, the authority granted at the previous Annual General Meeting. This authority will expire at the commencement of the next Annual General Meeting.

Form of Proxy

A Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Registrar so as to arrive no later than 48 hours before the time fixed for the AGM. The return of the Form of Proxy will not, however, prevent you from attending the AGM and voting in person should you wish to do so.

Board Recommendation

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Leo Koot

Executive Chairman

Columbus Energy Resources PLC

(Registered number: 05901339)

(“the Company”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“the Meeting”) of the Company will be held at the offices of the Company’s solicitors, Kerman and Co LLP whose address is 200 Strand, London, WC2R 1DJ on 14 September 2017 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions.

Ordinary Business

As Ordinary Resolutions:

1. To receive and adopt the Directors’ report and accounts together with the report of the auditors for the year ended 31 December 2016;
2. To re-elect Michael Douglas as a Director of the Company, being a Director who retires by rotation in accordance with the Company’s Articles of Association;
3. To appoint Leo Koot as a Director of the Company, being a Director appointed since the last annual general meeting;
4. To appoint Gordon Stein as a Director of the Company, being a Director appointed since the last annual general meeting;
5. To re-appoint Chapman Davis LLP as auditors; and
6. To authorise the Directors to fix the remuneration of the auditors.

Special Business

As an Ordinary Resolution:

7. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (“the Act”) to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £150,000, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the commencement of the Annual General Meeting next held after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to section 551 of the Companies Act 2006, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

As a Special Resolution:

8. THAT (subject to passing of resolution 7 set out in the notice of this meeting) the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by resolution 7 set out in the notice of this meeting, or by way of a sale of treasury shares, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
- (i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
 - (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £150,000.

and such power shall expire at the commencement of the next Annual General Meeting of the Company, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board:

Gordon Stein
Company Secretary
21 August 2017

NOTES

- (1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
- (2) Forms of Proxy, together with any Power of Attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Registrar of the Company at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not less than 48 hours before the time fixed for the meeting.
- (3) If the appointor is a corporation, this Form of Proxy must be under its common seal or under the hand of an officer or attorney or other person duly authorised.
- (4) The appointment of a proxy does not preclude a member from attending and voting at the meeting.
- (5) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.
- (7) Pursuant to Regulation 41 of the Un-certificated Securities Regulations 2001 (SI 2001/3755). Reg. 41(1) and (2), only those shareholders on the Register of Shareholders at 11:00 a.m. on 12 September 2017 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, the shareholder must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.