

**RAK Petroleum plc**  
Registered in England and Wales with Company Number  
08572925 (the "Company")

**Minutes of the Annual General Meeting of Shareholders of the Company  
commencing at 2:00 pm on 11 June 2020 at 100 New Bridge Street, London  
EC4V 6JA, United Kingdom (Offices of Baker McKenzie)**

In Attendance: Ms. Helen Bradley (Partner, Baker McKenzie and Chairman of the Meeting)  
Mr. Eugene Budkevich (Associate, Baker McKenzie)

Present: Mr. Bijan Mossavar-Rahmani (Executive Chairman)  
Ms. Shelley M. Watson (Chief Operating and Chief Financial Officer)  
Mr. Kevin J. Toner (Managing Director, General Counsel and  
Secretary to the Meeting)  
Ms. Lisa K. McPhillips (Chief of Staff and Deputy General Counsel)

Additional Attendees: As set forth in Appendix A

Notice and Quorum: Mr. Toner welcomed attendees and advised them that the requisite notice of the Meeting had been given and that a quorum was present. He noted that the Meeting was proceeding quite differently from prior Shareholder Meetings given the extraordinary circumstances worldwide as a result of the coronavirus. The Meeting was proceeding live from the offices of Baker McKenzie in London with all Shareholders having been invited to vote by proxy, many having done so. Ms. Helen Bradley and Mr. Eugene Budkevich from Baker McKenzie attended the Meeting in London with the Company's Management team and several Shareholders joining remotely. Mr. Toner declared the meeting open and gave the floor to the Chairman of the Meeting, Ms. Bradley.

Resolutions: The Ordinary and Special Resolutions set forth in the notice of the Meeting were then put to the Shareholders for vote on a poll. As set forth in Appendix B, the Company received a total number of votes present at the Meeting and represented by proxies such that each of the Ordinary and Special Resolutions had been approved by the members, with Ms. Bradley announcing that the detailed voting results would be set forth promptly after the Meeting. The results are set forth in Appendix B. Ms. Bradley then gave the floor to the Executive Chairman, Mr. Bijan Mossavar-Rahmani, to give a brief report on the Company's circumstances and address questions from Shareholders.


Executive Chairman's

Report: The Executive Chairman noted that no questions had been asked by Shareholders with respect to the Company's financial results for the year ended 2019, as provided in detail in the Company's Annual Report and Accounts for the period ended 31 December 2019, and on that basis he presumed Shareholders had reviewed those results and saw no reason to review them further during the Meeting. The Executive Chairman then discussed the impact on the Company of world markets having been thrown into turmoil by the coronavirus pandemic and the dislocations in the world oil markets, including

DNO ASA's decision, as a result of those events, to suspend its dividends which had resulted in an adverse impact on the Company's cash situation.

The Executive Chairman then addressed two topics suggested by Shareholders in relation to stock buybacks and the strategic options for the Company going forward

Closing the Meeting: There being no other business, the Chairman of the Meeting declared it closed at approximately 2:30 pm.



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Helen Bradley  
Chairman

## APPENDIX A



**RAK Petroleum plc**

**Registered number: 08572925**

**REGISTERED OFFICE:**

Elder House  
St Georges Business Park  
Brooklands Road  
Weybridge Surrey  
KT13OTS  
United Kingdom

**ATTENDANCE LIST**

**Attendees at the Annual General Meeting 11 June 2020**

Held at 100 New Bridge  
Street, London EC4V  
6JA, United Kingdom  
(Offices of Baker &  
McKenzie))

1. Kurt O. Austrått for himself and NorthSea Group and HAUSTKOLLHOLMEN AS
2. Samer Sadawi of 3s Capital, representing the Al Nasr Group for 3 minutes at the end of Meeting
3. Suleman Soornai of Tricap Investments, representing Blue Sea Limited
4. Danny Trotman of Ernst & Young

**APPENDIX B**  
**(RESULTS OF SHAREHOLDER VOTING AT 11 JUNE 2020 ANNUAL GENERAL**  
**MEETING OF RAK PETROLEUM plc)**



**RAK Petroleum plc (the Company)**  
**Registered number: 08572925**

**REGISTERED OFFICE**  
 Elder House  
 St Georges Business Park  
 Brooklands Road Weybridge  
 Surrey KT13 OTS  
 United Kingdom

**Voting Results from 2020 Annual General Meeting**

Held at 100 New Bridge  
 Street, London EC4V  
 6JA, United Kingdom  
 (Offices of Baker  
 McKenzie)

The following sets forth the votes cast for each resolution at the Company's 11 June 2020 Annual General Meeting in London, United Kingdom. Out of 547,498,036 votes eligible to be cast on each resolution, a total of 303,674,673 votes were present or represented by proxy at the meeting.

Item	Resolutions	FOR	AGAINST	ABSTAIN
	<b>ORDINARY RESOLUTIONS</b>			
1.	To receive the audited accounts of the Company for the year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.	303,674,673		
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2019 in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2019.	303,674,673		
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2021.	299,804,890	3,869,783	
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.	300,101,184	3,573,489	
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.	300,103,484	3,571,189	

6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.	303,674,673		
7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2021.	300,101,184	3,573,489	
8.	Conditional on resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company.	300,101,184	3,573,489	
9.	To set the Chairman's Director's Fee at USD 50,000.	303,674,673		
10.	To set the Director's Fee at USD 50,000 for each Director.	303,674,673		
11.	To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination Committee to serve until the Annual General Meeting of 2021.	303,378,379	296,294	
12.	To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2021.	303,674,673		
13.	To appoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2021.	303,674,673		
14.	To set the fee for service on the Nomination Committee at USD 5,000 for each member of the Committee.	303,674,673		
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.	303,674,673		
16.	To authorise the Board of Directors to set the Auditors' fees.	303,674,673		
17.	To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to: (a) make donations to political parties and independent election candidates; (b) make donations to political organisations other than political parties; and (c) incur political expenditure during the period commencing on the date of this resolution and ending on the date of the Annual General Meeting of the Company in 2021, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which together shall not exceed in aggregate USD 305,000. Any	294,379,502	815,171	8,480,000

	terms used in this resolution that are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the UK Companies Act 2006, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of 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 and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.	303,674,673		
19.	<p>To approve that the terms of the form of share repurchase contract(s), produced at the Meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a "Repurchase Contract") to acquire up to a maximum aggregate nominal amount of GBP 312,131 class A shares (the "Repurchase Shares"):</p> <ul style="list-style-type: none"> <li>• be and are hereby approved; and</li> <li>• the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Spareabank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a "Dealer") to acquire some or all of the Repurchase Shares.</li> </ul> <p>The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.</p>	303,674,673		
	<b>SPECIAL RESOLUTIONS</b>			
20.	Conditional upon the passing of resolution 18 above, to approve that the Directors be and are hereby empowered to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 18 above in accordance with section 551	303,674,673		

	<p>of the UK Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company's next Annual General Meeting or 15 months after the date of 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 and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>			
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