

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised pursuant to the European Communities (Markets in Financial Instruments) Regulations, 2017 (as amended) or authorised or exempted pursuant to the Investment Intermediaries Act, 1995 (as amended) and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and if you are not so resident from another appropriately authorised independent financial advisor).

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee except that such documents should not be forwarded or transmitted to any jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations including, but not limited to, the United States or any of the Restricted Jurisdictions. If you have sold only part of your certificated holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities law or regulations of such jurisdiction. In particular, this document and any documents issued in connection with this document should not be distributed or forwarded to, or transmitted in or into the United States or any other Restricted Jurisdiction.

Copies of this document are available, free of charge, at the registered office of Providence Resources P.l.c. at Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18, D18R9C7, Ireland for the period of one month from 6 April 2020.

This document does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the Placing Securities to be issued in connection with the proposed Placing or for any other securities of the Company.

Shareholders should note that this document:

- is not and should not be construed as a prospectus or a prospectus equivalent document within the meaning of the Prospectus Regulation;
- has not been prepared in accordance with the Prospectus Regulation or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA Treaty adherent State;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA Treaty adherent State, and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those laws;
- has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, Euronext Dublin, the Central Bank of Ireland or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA;
- does not constitute a recommendation regarding securities of the Company; and
- is a shareholder circular and is being sent solely for your information in connection with the Resolutions to be proposed at the Extraordinary General Meeting of the Company.

The Existing Ordinary Shares are admitted to trading on the AIM Market of the London Stock Exchange ("AIM") and on the Euronext Growth market of Euronext Dublin ("Euronext Growth") under the symbols PVR and PZQ respectively. Application will be made to the London Stock Exchange and Euronext Dublin for the Fundraising Shares to be admitted to trading on AIM and Euronext Growth respectively. Conditional on the passing of the Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings will commence in the Fundraising Shares at 8.00 a.m. on 6 May 2020. **AIM and Euronext Growth are markets designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA and Euronext Growth securities are not admitted to the main securities market of Euronext Dublin. Prospective investors should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent and appropriately qualified financial adviser.**

The Fundraising Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.



## **Providence Resources P.l.c.**

*(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)*

### **Proposed Fundraising, Adoption of New Share Option Plan and Notice of Extraordinary General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 12 of this document and which contains the Board's recommendation to vote in favour of the Resolutions.

The Directors, whose names and functions appear on page 7 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 5 May 2020 at Melrose, Silchester Road, Glenageary, Co. Dublin, Ireland is set out at the end of this document. A Form of Proxy in respect of the Extraordinary General Meeting is enclosed with this document and to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland no later than 11.00 a.m. on 3 May 2020 being forty eight hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish to do so.

**COVID-19 – In light of current and anticipated public health guidelines related to COVID-19, and the importance of the health and safety of shareholders, staff and others, shareholders are asked to comply with certain unprecedented but urgent recommendations for the EGM. Shareholders are requested not to attend the Extraordinary General Meeting in person and, instead, to avail of the proxy voting service and the teleconferencing facilities described in the Notice of Extraordinary General Meeting. Instructions as to how to use these service are explained in the Notice of Extraordinary General Meeting.**

Cenkos Securities Plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and joint broker. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing or any matters referred to in this document.

Mirabaud Securities Limited ("**Mirabaud**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's joint broker. Mirabaud is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing or any matters referred to in this document.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, is the Company's Euronext Growth Adviser and joint broker. Davy's responsibilities as the Company's Euronext Growth Adviser under the Euronext Growth Rules are owed solely to Euronext Dublin and are not owed to the Company or to any Director or to any other person. Davy is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Placing or any matters referred to in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company or the Group since the date of this document or that the information is correct as of any subsequent time.

#### **FORWARD-LOOKING STATEMENTS**

This document contains (or may contain) certain forward-looking statements with respect to the Group and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the oil and gas exploration industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the Central Bank of Ireland, the London Stock Exchange, Euronext Dublin or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

#### **IMPORTANT NOTICE**

The Placing Shares have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to "qualified institutional buyers" as defined in

Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing, an offer, sale or transfer of Placing Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States or any Restricted Jurisdictions and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States or any Restricted Jurisdictions.

The Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Restricted Jurisdictions or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of a Restricted Jurisdiction. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

**CURRENCY**

All references to the "Euro" or "€" or "c" are to the lawful single currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended. All references to "U.S. Dollars" or "US\$" or "\$" are to the lawful currency of the United States and all references to "Pounds Sterling" or "Stg £" or "£" are to the lawful currency of the United Kingdom.

The following table shows the exchange rates between the Euro: the U.S. Dollar and Pounds Sterling used in this document.

Euro	US Dollar	1:1.0794
Euro	Pounds Sterling	1:1.1396
US Dollar	Pounds Sterling	1:1.2258

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement of the Fundraising	6 April 2020
Posting of the Circular and the Form of Proxy	9 April 2020
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	11.00 a.m. on 3 May 2020
Extraordinary General Meeting	11.00 a.m. on 5 May 2020
Announcement of the results of the Extraordinary General Meeting	5 May 2020
Issue of the Fundraising Shares and Admission and commencement of dealings in the Fundraising Shares	8.00 a.m. on 6 May 2020
Fundraising Shares to be credited to CREST stock accounts	6 May 2020
Expected time and date for despatch of definitive share certificates for Fundraising Shares held in certificated form and warrant certificates in respect of the Warrants	within 14 days of Admission
Receipt of net proceeds of the Fundraising	6 May 2020

**Notes:**

- (i) Each of the times and dates shown above and elsewhere in this Circular are indicative and accordingly are subject to change.
- (ii) References to time in this Circular are to Dublin time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

## FUNDRAISING STATISTICS<sup>(i)</sup>

Market price per Existing Ordinary Share <sup>(ii)</sup>	£0.0173
Number of Existing Ordinary Shares in issue <sup>(iii)</sup>	657,424,848
Issue Price	£0.015
Number of Placing Shares to be issued pursuant to the Placing	157,973,004
Number of Subscription Shares to be issued pursuant to the Subscription	20,000,000
Gross proceeds of the Fundraising (before expenses)	US\$3,272,290.40
Net proceeds of the Fundraising	US\$2,985,290.40
Percentage of Enlarged Share Capital represented by the Fundraising Shares <sup>(i)</sup>	21 per cent.
Enlarged Share Capital following the Fundraising <sup>(i)</sup>	835,397,852 Ordinary Shares
Number of 3p Warrants to be granted	177,973,004
Number of 9p Warrants to be granted	177,973,004
The issued Ordinary Share capital of the Company as enlarged following the issue of the Fundraising Shares and the grant of the Warrants <sup>(iv)</sup>	1,191,343,860
Percentage of enlarged Ordinary Share capital represented by Ordinary Shares arising on the exercise of the Warrants <sup>(v)</sup>	29.88 per cent.

**Notes:**

- (i) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any options over Ordinary Shares under any Share Option Schemes respectively or otherwise between the date of this document and the completion of the Fundraising.
- (ii) Mid-market closing price on AIM on 3 April 2020, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Fundraising.
- (iii) As at 3 April 2020, being the latest practicable date prior to the announcement of the Fundraising.
- (iv) Fully diluted for the Warrants.
- (v) Assuming no other share issues.

## PART I: LETTER FROM THE CHAIRMAN



### Providence Resources P.I.c.

*(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)*

#### *Directors*

Pat Plunkett (*Chairman*)  
Alan Linn (*Chief Executive Officer*)  
Dr Angus McCoss (*Senior Independent Director*)

#### *Registered office*

Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18  
D18R9C7  
Ireland

6 April 2020

#### **To Shareholders and, for information only, to holders of options over Ordinary Shares**

Dear Shareholder,

#### **1. Introduction**

On 6 April 2020, the Company announced that it had conditionally raised gross proceeds of £2.7 million (equivalent to approximately US\$3.3 million) through the issue of 157,973,004 Placing Securities and 20,000,000 Subscription Securities (each of which shall comprise one New Ordinary Share, one 3p Warrant and one 9p Warrant) at a price of 1.5p each (the **Issue Price**).

The Fundraising comprises a placing to institutional and other investors to raise approximately £2.4 million (equivalent to approximately US\$2.9 million) (before expenses) (the **Placing**) and a subscription by SpotOn Energy to raise £0.3 million (equivalent to approximately US\$0.37 million), as described further below (the **Subscription**).

The Issue Price represents a discount of approximately 13 per cent. to the closing price of 1.73p per Existing Ordinary Share on 3 April 2020, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Fundraising. Following their issue, the Fundraising Shares will represent approximately 21 per cent. of the Enlarged Share Capital.

#### **2. Background to and reasons for the Fundraising**

The purpose of this letter is to explain to Shareholders the background to, and reasons for, the Fundraising and to explain why the Board believes that the Fundraising (and the Resolutions proposed at the Extraordinary General Meeting) are in the best interests of the Company and Shareholders as a whole.

The Company has now completed a re-engineering of its business (as described in the 2019 Shareholder Circular) and has materially reduced its running costs. In addition, a review of the Company's exploration portfolio is complete and is expected to result in additional licence and work programme cost reductions through 2020.

As previously announced, the capital raising in September 2019 provided working capital only in respect of general, administrative and licence operating costs for the period to the beginning of February 2020. While this period has been extended (as announced by the Company in its announcement dated 13 February 2020), the Company has an urgent need for additional working capital in order to allow it to continue as a going concern beyond this date and to allow it to continue the Barryroe farm out process with SpotOn Energy (as further described below).

Shareholders should note that, if the Fundraising is not successful, the Company's ability to continue as a going concern beyond mid-May 2020 will be materially compromised and the outcome of the Barryroe farm out process will be negatively impacted.

Details regarding the use of the proceeds of the Fundraising are provided in paragraph 3 (*Use of proceeds*) below.

The Fundraising is conditional on the passing of certain resolutions at an Extraordinary General Meeting of the Company. These resolutions will grant authority to the Directors to issue and allot the Fundraising Shares and the Fundraising Warrants as if the statutory pre-emption restrictions under the 2014 Act did not apply to such issue and allotment.

Further details on the Extraordinary General Meeting and the Resolutions are set out in paragraph 7 below and Part II (*Details of the Fundraising and EGM*) of this document.

### **3. Use of proceeds**

It is anticipated that the proceeds of the Fundraising will be used principally to provide general working capital for the business to cover general administration, licencing and Fundraising costs, until April 2021.

### **4. Current Trading and Prospects**

#### *Business Re-Structuring and Prospects*

The Company recently completed a detailed business re-structuring which included the appointment of a new CEO, Alan Linn, and implementation of a significant reduction in the Company's ongoing cost base.

Since his appointment, Mr Linn has also completed a review of the Company's asset base and intends to concentrate business activity and resources on building the value of the Barryroe Project by implementing an appraisal work programme targeting the eastern and central locations within the Barryroe Field.

As outlined below, pursuant to the Term Sheet agreed with SpotOn Energy, the Company has granted SpotOn Energy a period of exclusivity until 31 October 2020 during which time SpotOn Energy will, working in collaboration with the Company, seek to agree an appraisal work programme for the Barryroe field and develop commercial terms with the aim of concluding a binding farm out agreement within that period.

#### *Barryroe Project site survey*

On 9 August 2019, the Company announced that the Barryroe Partners had received permission from the Minister of State at the Department of Communications, Climate Action and Environment to undertake a seabed debris clearance, environmental baseline and habitat assessment site survey over the area of the Barryroe Field within SEL 1/11. The survey was completed successfully within budget on 16 September 2019.

With the Company reverting to its original appraisal programme it is important to commence the planning preparation work and submit the necessary application required in order to provide timing certainty for the commencement of the appraisal work programme. To this end, the Company recently submitted a planning application to undertake a site survey on a third Barryroe Field appraisal location.

### **5. Importance of the Fundraising**

Shareholders should note that, if the Company does not receive the proceeds of the Fundraising, the Company's ability to continue as a going concern will be materially compromised.

The Company would, in such circumstances, have to attempt to seek alternative forms of finance and undertake other activities such as delaying or reducing capital expenditure as a matter of urgency. There is a substantial risk that the Company would be unable to secure alternative forms of finance at all or on commercially acceptable terms. If the Company was unable to secure alternative forms of finance at all or on commercially acceptable terms, this would have a material adverse effect on the Company's ability to operate on a going concern basis (in addition to impacting on its business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations).

Subject to the successful conclusion of the Fundraising, the net proceeds of the Fundraising are expected to be received by the Company on 6 May 2020.

## 6. New Share Option Scheme

In connection with the appointment of Alan Linn as CEO, the Company agreed to grant share options in the Company to Mr. Linn. As the period for issuing further shares under the existing share option scheme has expired, the granting of such options is subject to a new share option scheme, the Providence Resources Plc Employee 2020 Share Option Scheme (the **2020 Share Option Scheme**), being put in place.

The adoption of the 2020 Share Option Scheme is subject to Shareholder approval. Further information on the 2020 Share Option Scheme and its adoption is included in paragraph 2 of Part II: Details of the Fundraising and EGM.

In addition to the share options that the Company has agreed to grant to Mr. Linn, subject to the adoption of the 2020 Share Option Scheme, the Company will also grant the following options to the following persons:

Grantee	No. of Options	Exercise Price per Option
Alan Linn	4.5 million	3p
	Following the grant of these additional options Alan Linn will hold options totalling 19.5 million	
Pat Plunkett	9.5 million	3p
Angus McCoss	2.5 million	3p
Simon Brett	5.0 million	3p

## 7. The Warrants

Two classes of Warrants, the 3p Warrants and the 9p Warrants, will be issued to Placees and SpotOn Energy.

Placees and SpotOn Energy will be issued one 3p Warrant and one 9p Warrant for each Placing Share or Subscriber Share (as appropriate) acquired by them in the Fundraising.

The 3p Warrants will entitle holders to be able to subscribe for one new Ordinary Share for each Warrant held at an exercise price of £0.03 per Ordinary Share at any time for a period of 12 months following Admission of the New Ordinary Shares.

The 9p Warrants will entitle holders to be able to subscribe for one new Ordinary Share for each Warrant held at an exercise price of £0.09 per Ordinary Share at any time for a period of 24 months following Admission of the New Ordinary Shares.

If the Warrants are not exercised by their respective final exercise dates (being, in respect of the 3p Warrants, the date falling 12 months following Admission of the Fundraising Shares and, in respect of the 9p Warrants, the date falling 24 months following Admission of the Fundraising Shares) the Warrants shall lapse and shall no longer be capable of being exercised.

The Warrants will be non-transferable and issued in registered form, with the register of Warrants being kept by the registrar of the Company.

Warrant certificates representing the relevant number of Warrants to be issued to Placees and SpotOn Energy, are expected to be despatched by post within 14 Business Days of Admission, at the sole risk of warrant holders.

## 8. Term Sheet with SpotOn Energy in relation to Barryroe

The Company is also pleased to announce that it has agreed a non-binding and non-exclusive heads of terms (the **Term Sheet**) with SpotOn Energy in relation to the farm out of Standard Exploration Licence (**SEL**) 1/11 which contains the Barryroe oil and gas field (**Barryroe**). SEL 1/11 is operated by EXOLA DAC (**EXOLA**, 80%), a wholly-owned subsidiary of the Company, on behalf of its partner, Landsowne Celtic Sea Limited (20%) (**Lansdowne** and, together with EXOLA, the **Barryroe Partners**).

Pursuant to the Term Sheet, the Company has granted SpotOn Energy a period of exclusivity until 31 October 2020 during which time SpotOn Energy will, working in collaboration with the Company, seek to agree an appraisal work programme for the Barryroe field and develop commercial terms with the aim of concluding a binding farm out agreement within that period.

SpotOn Energy is a Norwegian company, registered in the UK, which takes a progressive approach to cost effective offshore oil and gas field development, working with a consortium of world leading services providers to deliver development projects. The SpotOn Energy team has extensive experience designing and constructing semi-submersible drilling rigs for North Sea deployment and also in the design, development and asset integrity management of offshore facilities.

In addition to the Subscription (as further described in paragraph 9 below) SpotOn Energy has confirmed that it intends to make a further investment of £200,000 within six weeks of the date of this Circular through a subscription for new Ordinary Shares at the prevailing market price. A further update will be issued in due course.

## **9. The Subscription**

The Company has entered into a subscription agreement with SpotOn Energy dated 5 April 2020 (the **Subscription Agreement**) pursuant to which SpotOn Energy has agreed, conditional upon Admission occurring and the Placing Agreement becoming unconditional in all respects and not having been terminated on or before Admission, to subscribe for 20,000,000 Subscription Securities at the Issue Price.

The Subscription Agreement contains customary representations and warranties:

- a) from the Company in favour of SpotOn; and
- b) from SpotOn in favour of the Company.

## **10. The Extraordinary General Meeting**

At the Extraordinary General Meeting Shareholders will be asked to approve four Resolutions. If passed, these Resolutions will:

- a) authorise the Directors to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) (which includes the Fundraising Securities) up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased by Resolution 3;
- b) authorise the Directors to allot the Fundraising Securities as if the statutory pre-emption restrictions under the applicable sections of the 2014 Act did not apply to such allotment;
- c) approve an increase in the Company's authorised but unissued share capital; and
- d) authorise the Directors to adopt the 2020 Share Option Scheme.

The Fundraising is conditional on the passing of Resolutions 1, 2 and 3 at the Extraordinary General Meeting.

Should Shareholder approval of Resolutions 1, 2 and 3 not be obtained at the Extraordinary General Meeting, then the Fundraising as currently envisaged will not proceed and the proceeds of the Fundraising will not be available to the Company.

The adoption of the 2020 Share Option Scheme is conditional on the passing of Resolution 4 at the Extraordinary General Meeting.

In the event that the shareholders do not approve Resolution 4 at the Extraordinary General Meeting, then the company is unlikely to attract and maintain the right calibre of staff to bring the farm out of Barryroe to a successful conclusion and ultimately deliver value for the shareholders.

Further information on each of the Resolutions is set out in paragraph 3 of Part II: Details of the Fundraising and Extraordinary General Meeting below.

The Notice convening the Extraordinary General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete.

## 11. COVID-19

As with many other businesses at this time, the Company is dealing with significant disruption as a result of the COVID-19 outbreak. The Board intend to do all in their power to support the public health guidelines issued by our Government agencies in respect of mass gatherings, social distancing and other measures mandated to combat the spread of COVID-19.

Accordingly, in light of current and anticipated public health guidelines, and the importance of the health and safety of shareholders, staff and others, I am asking shareholders to comply with certain unprecedented but urgent recommendations for the Extraordinary General Meeting. These recommendations are designed to retain full participation by shareholders in the business of the Extraordinary General Meeting in the circumstances, while balancing those health and safety considerations.

We request that Shareholders do not attend the Extraordinary General Meeting in person as there will be no facilities available and, instead:

- (1) **to vote:** avail of the established and existing proxy voting services (electronic and/or paper) available to all shareholders in the manner set out in the Notes to this Notice of EGM. Any shareholders who need further information in respect of the proxy voting service or require assistance in submitting their vote using this service, should contact the Registrars of the Company, Computershare, by sending an email to [Clientservices@computershare.ie](mailto:Clientservices@computershare.ie) during normal business hours.
- (2) **to raise questions:** that you submit any questions in relation to the Extraordinary General Meeting resolutions only to the following email address: [EGM@providenceresources.com](mailto:EGM@providenceresources.com) by 3 May 2020. It is our intention to address as many questions in relation to the Resolutions as possible as are submitted by 3 May 2020.
- (3) **to listen to the business of the Extraordinary General Meeting:** availability of the teleconferencing facilities provided by the Company for this purpose – details of which are provided on the cover page of the Notice of Extraordinary General Meeting. Please note that this facility will allow you to listen to the business of the Extraordinary General Meeting only, you will not be able to use this facility to vote, raise points or issues or table resolutions.

In the lead up to the Extraordinary General Meeting, the Company will continue to monitor the impact of the COVID-19 virus in Ireland. If it becomes necessary or appropriate to make alternative arrangements for the holding of the Extraordinary General Meeting, we will ensure that shareholders are given as much notice as possible via RNS announcement and the Company's website: [www.providenceresources.com](http://www.providenceresources.com).

## 12. Action to be Taken

Whether or not you intend to attend the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland no later than 11.00 a.m. on 3 May 2020, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person should you so wish. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

## 13. Directors' Participation

As set out below, certain Directors of the Company and Persons Discharging Managerial Responsibility, have agreed to subscribe for a total of 2,922,663 Placing Securities in the Placing.

Their individual participation is as follows:

Name	Position	Number of Placing Securities	Resultant Holding	
			Number of Ordinary Shares	% of Enlarged Issued Share Capital
Pat Plunkett	Chairman	1,000,000	2,750,000	0.33
Alan Linn	CEO	882,961	882,961	0.11
Angus McCoss	Non-Executive Director	333,333	333,333	0.04
Simon Brett	CFO	706,369	706,369	0.08

#### 14. Related Party Transaction

Pageant Holdings Ltd (**Pageant**) has conditionally agreed to subscribe for 40,381,751 Placing Securities at the Issue Price pursuant to the Placing. As a substantial shareholder of the Company, Pageant is a related party for the purposes of the AIM Rules and the Euronext Growth Rules. The directors of the Company consider, having consulted with the Company's nominated adviser, Cenkos, and Euronext Growth adviser, Davy, that the terms of the subscription by Pageant is fair and reasonable insofar as the Company's shareholders are concerned.

#### 15. Recommendation

**The Directors believe that the passing of the Resolutions and the completion of the Fundraising to be in the best interests of the Company and its Shareholders as a whole. The Directors draw your specific attention to paragraph 5 (Importance of the Fundraising) which outlines the potential implications of the Fundraising not proceeding.**

**Accordingly, the Directors unanimously and strongly recommend that you vote in favour of the Resolutions, as all the Directors who own Ordinary Shares intend to do in respect of their entire beneficial holdings being, in aggregate, 1,750,000 Ordinary Shares (representing approximately 0.27 per cent. of the issued share capital of the Company as at the date of this document).**

Yours faithfully,

**Pat Plunkett**  
*Chairman*

**Providence Resources P.l.c.**

## PART II: DETAILS OF THE FUNDRAISING AND EGM

### 1. Details of the Fundraising

Conditional on the passing of Resolutions 1, 2 and 3 and on Admission, the Fundraising is expected to raise gross proceeds of approximately US\$3.3 million (before expenses) through the issue by the Company of 157,973,004 Placing Securities and 20,000,000 Subscription Securities (each of which shall comprise one New Ordinary Share, one 3p Warrant and one 9p Warrant) at the Issue Price.

The Fundraising Shares represent approximately 27 per cent. of the number of Existing Ordinary Shares and will represent approximately 21 per cent. of the Enlarged Share Capital immediately following completion of the Fundraising. The Issue Price represents a discount of approximately 13 per cent. to the mid-market closing price on 3 April 2020, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Fundraising. The proposed issue of the Fundraising Securities pursuant to the Fundraising will dilute existing shareholdings of Shareholders.

The Fundraising Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Under the terms of the Placing Agreement, the Company: (i) has agreed to pay to the Joint Bookrunners a commission based on the aggregate value of the Placing Securities placed at the Issue Price and to Cenkos and Davy a corporate fee for the Placing and (ii) has given customary warranties, undertakings and indemnities to the Joint Bookrunners. The Placing Agreement may be terminated by the Joint Bookrunners at any time prior to Admission in certain circumstances, including, amongst other matters, in circumstances where any warranties given by the Company are found to be untrue, inaccurate or misleading.

The Placing is conditional upon, amongst other things:

- (i) the passing of Resolutions 1, 2 and 3 at the Extraordinary General Meeting;
- (ii) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (iii) the Subscription Agreement having become unconditional (save for Admission); and
- (iv) Admission taking place by no later than 8.00 a.m. on 6 May 2020 (or such later date as the Joint Bookrunners may agree in writing with the Company, being not later than 8.00 a.m. on 20 May 2020).

Application for Admission in respect of the Fundraising Shares will be made to both the London Stock Exchange and Euronext Dublin and, subject to the passing, without amendment, of Resolutions 1, 2 and 3 at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the Fundraising Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 6 May 2020.

On Admission of the Fundraising Shares, the number of issued Ordinary Shares would be increased by 27 per cent. The maximum dilution which a Shareholder would be subject to following the issue of the Fundraising Shares is 27 per cent.

### 2. 2020 Share Option Scheme

As the period for issuing further shares under the Company's existing share option scheme has expired, the Board has decided, subject to shareholder approval, to introduce the 2020 Share Option Scheme to reward, retain and incentivise selected senior employees and directors, including the Company's new CEO, Alan Linn. As outlined in paragraph 6 of Part I: Letter from the Chairman, in connection with the appointment of Alan Linn as CEO, the Company agreed to grant share options in the Company to Mr. Linn.

The 2020 Share Option Scheme has been designed to align the interests of participants in the 2020 Share Option Scheme with those of shareholders, to encourage participants to focus on the strategic objectives of the Company and in doing so achieve long-term growth in shareholder value.

In the opinion of the directors, the adoption of the 2020 Share Option Scheme is in the best interests of the shareholders as a whole and they all intend to vote in favour of the resolution proposing the adoption of the 2020 Share Option Scheme in respect of their own shareholdings.

The principal terms of the Scheme are set out in Part III: Details of the 2020 Share Option Scheme.

### **3. Extraordinary General Meeting**

You will find a Notice of Extraordinary General Meeting at the end of this document and a summary and explanation of the Resolutions is set out below. The Extraordinary General Meeting will be held at 11.00 a.m. on 5 May 2020 at Melrose, Silchester Road, Glenageary, Co. Dublin, Ireland, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolutions.

#### ***The Resolutions***

##### *Resolution 1 – to authorise the Directors to allot relevant securities*

This Resolution will grant a general authority to the Directors to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) (which includes the Fundraising Securities) up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased by Resolution 3.

Resolution 1 is an ordinary resolution. As such, it requires the approval of a simple majority of members voting in person or by proxy at the Extraordinary General Meeting in order to be passed.

The Fundraising is conditional on, amongst other things, the passing of this Resolution.

##### *Resolution 2 – to authorise the Directors to allot equity securities in connection with the Fundraising as if the statutory pre-emption restrictions under the applicable sections of the 2014 Act did not apply to such allotment*

Any securities allotted under the general authority granted by Resolution 1 would be allotted subject to the pre-emption provisions of the 2014 Act.

Resolution 2 will grant authority to the Directors to allot equity securities (which includes the Fundraising Securities) as if these pre-emption provisions did not apply to such allotment.

Resolution 2 is a special resolution. As such, it requires the approval of a majority of not less than 75 per cent. of votes cast by those who vote either in person or in proxy at the Extraordinary General Meeting in order to be passed.

The Fundraising is conditional on, amongst other things, the passing of this Resolution.

##### *Resolution 3 – to increase the Company's authorised share capital by the creation of additional authorised but unissued Ordinary Shares*

As at the date of this document the authorised share capital of the Company is €110,371,569.202 divided into 986,847,052 Ordinary Shares of €0.001 each and 9,944,065,650 Deferred Shares of €0.011 each.

It is proposed to increase the share capital to €111,184,722.15 divided into 1,800,000,000 Ordinary Shares of €0.001 each and 9,944,065,650 Deferred Shares of €0.011 each by the creation of 813,152,948 additional Ordinary Shares of €0.001.

This change will ensure that the Company has the capacity to undertake future issuances of Ordinary Shares.

This Resolution will have no effect on the share capital of the Company that is in issue at the date of this document.

Resolution 3 is an ordinary resolution. As such, it requires the approval of a simple majority of members voting in person or by proxy at the Extraordinary General Meeting in order to be passed.

The Fundraising is conditional on, amongst other things, the passing of this Resolution.

*Resolution 4 – to adopt the 2020 Share Option Scheme*

Resolution 4 seeks the approval of shareholders for the 2020 Share Option Scheme, for senior employees and directors of the Group.

The principal features of the 2020 Share Option Scheme are set out in Part III: Details of the 2020 Share Option Scheme below.

In the event that the shareholders do not approve Resolution 4 at the Extraordinary General Meeting, then the company is unlikely to attract and maintain the right calibre of staff to bring the farm out of Barryroe to a successful conclusion and ultimately deliver value for the shareholders.

## **PART III: DETAILS OF THE 2020 SHARE OPTION SCHEME**

### **Principal features of the 2020 Share Option Scheme**

The 2020 Share Option Scheme provides for the delivery of fully paid ordinary shares in the Company to selected senior employees and directors of the Company or its subsidiaries. The awards are subject to a vesting period and may be subject to the satisfaction of certain performance conditions.

The purpose of the 2020 Share Option Scheme is to attract, retain, and motivate employees and executive directors of the Company, its subsidiaries and affiliates, to provide for competitive compensation opportunities, to encourage long term service, to recognize individual contributions and reward achievement of performance goals, and to promote the creation of long term value for shareholders.

For Irish company law reasons, eligibility under the main Scheme is restricted to employees and executive directors, and a sub-scheme to the Scheme (the **Sub-Scheme**) will be established at the same time as the main Scheme under which awards may be made to non-executive directors and consultants. Part A of the summary below sets out the features of the main Scheme and Part B summarises the features of the Sub-Scheme.

### **Part A: The 2020 Share Option Scheme – Main Scheme**

#### **1. Basis of the 2020 Share Option Scheme**

The 2020 Share Option Scheme provides for the grant of options to acquire shares (**Options**) to selected senior employees and executive directors. The Options will give participants a right to acquire a predetermined number of shares at a price per share equal to the market value of a share at the date of grant, subject to a vesting period. Vesting may also be subject to the achievement of certain performance conditions. During the vesting period, participants will have no beneficial entitlement to the shares, and in particular no dividend or voting rights in respect of the shares.

The Board will have responsibility for overseeing and administering the 2020 Share Option Scheme.

#### **2. Participation in the 2020 Share Option Scheme**

Any person who is an executive director or employee of the Company or any subsidiary is eligible to participate. The Board in its absolute discretion will be responsible for nominating an eligible person for participation in the 2020 Share Option Scheme. It is anticipated that grants of Options under the 2020 Share Option Scheme will in practice be limited to key members of the senior management team and executive directors of the Company.

In each financial year the value of an Option (calculated by reference to the aggregate market value of Shares subject to the Option at the date of grant) that may be granted to any Eligible Person may not exceed 200% of his relevant remuneration, unless the Board determines that the limit may be exceeded in the context of an initial grant to a newly-hired individual or other exceptional circumstances.

#### **3. Dilution Limits**

No more than ten per cent. of the Company's ordinary share capital may be acquired pursuant to the 2020 Share Option Scheme

#### **4. Vesting and Performance Conditions**

The Board has discretion to determine the type, number, vesting requirements and other conditions attached to the Options. The Board can provide for the acceleration and/or forfeiture of Options in certain circumstances at its discretion. All Options will be subject to vesting conditions, which may include performance conditions. Such performance conditions are to be determined at the discretion of the Board and will be set out in the individual participant's option agreement.

Options will lapse on the seventh anniversary of the date of grant, unless they lapse prior to that date on foot of any other provisions of the 2020 Share Option Scheme.

## **5. Transferability**

In general, Options are not transferable save where the Board determines otherwise in the event of the death of a participant.

## **6. Life of Scheme**

No Options will be capable of being granted more than ten years after the date the 2020 Share Option Scheme is approved by shareholders in general meeting.

## **7. Cessation of Office or Employment**

### **a. Death**

Options that have vested but have not been exercised as at the date of death shall be transferred to the participant's legal personal representative and continue to subsist in accordance with the rules of the 2020 Share Option Scheme until exercised or they lapse. In relation to any unvested Options held by a participant at the date of his death, the Board has discretion to time-apportion, accelerate or lapse the whole or a specified percentage of the Options so for the benefit of the participant's legal personal representative on such terms as it determines.

### **b. Good Leavers**

Unvested Options will lapse on the date a participant ceases to be a director or employee except in the following circumstances:

- due to incapacity for health reasons;
- redundancy or any form of voluntary severance by agreement with the Company;
- the company in which the participant holds his office or employment ceases to be a member of the Group;
- the transfer of the undertaking or part-undertaking in which the participant is employed to a person other than a member of the Group;
- any other reason in the Board 's sole and absolute discretion where exceptional circumstances have arisen.

Where any of the above circumstances apply, the Board may determine that (i) the participant may continue to hold an unvested Option until such time as it vests and is exercised or lapses pursuant to the terms of the 2020 Share Option Scheme or (ii) that the Options vest as at the date of cessation of employment, except that in relation to executive directors the Board shall apply (i) only. In exercising its discretion with respect to an unvested Option, the Board will consider the extent to which vesting criteria have been satisfied at the date of cessation and the period from the date of grant to the date of cessation relative to the entire vesting period.

With respect to vested Options, in the event of cessation of employment in one of the circumstances set out above) above the participant is entitled to exercise such vested Options at any time up to the first anniversary of the date on which his employment ceases.

## **8. Malus, Clawback and Retention of Shares**

The Board has discretion to recalculate the number of shares comprised in an award of any executive director (or any other participant to whom it determines these provisions should apply) prior to vesting where, in relation to or during the period when the participant was employed:

- there is a material misstatement of the Group's published accounts; or
- any Group company suffers any business or reputational damage arising from a criminal offence, serious misconduct or gross negligence on the part of the participant: or
- there is material breach of applicable health and safety regulations on the part of a participant.

Similarly, if any of the above circumstances apply at any time prior to the second anniversary after the date on which an Option vests (and has not been exercised) in relation to or during the period when the participant was an employee, the Board has discretion to recalculate the number of shares comprised in the participant's Option award.

The Board may impose a retention condition of at least two years post-exercise on the most senior executives in relation to shares acquired on the exercise of Options granted under the 2020 Share Option Scheme. This provision will not apply to shares that are required to be sold by a participant to fund his tax liability on the exercise of the Option.

#### **9. Adjustment on capitalisation, rights issue etc.**

The terms of an Option may be adjusted on foot of any alteration taking place in the capital structure of the Company.

#### **10. Change in control**

In the event of a change in control of the Company (excluding any internal reorganisation), the Board has a number of alternatives to deal with Options, including:

- a) to accelerate vesting or exercise, as applicable, of Options in relation to the whole or a specified portion of the Shares to which such Options relate and within such time or times and subject to any other conditions or limitations as the Board may at its discretion determine and the Board may, at its discretion, take into account time periods between the grant and the change of control event, unless already otherwise specifically agreed in an Option agreement;
- b) to agree that outstanding Options will be assumed or substituted by the surviving company or its parent for Options which are equivalent to the Options originally granted under the 2020 Share Option Scheme but which relate to shares in the surviving company or its parent;
- c) to arrange for the continuation by the Company of outstanding Options (if the Company is a surviving company or an acquiring company in a takeover);
- d) to make payment of a cash settlement equal, per Share, to the difference between the amount to be paid for one Share under the agreement of merger or takeover terms and the Option price per share; or
- e) to otherwise vary the outstanding Options on such conditions as the Board may decide,

and the Board may determine that any one or any combination of the above will occur. In the event that no such determination is made, or is not made in respect of a portion of an Option, the Option (or said portion of an Option) shall lapse.

#### **11. Alterations**

The Board may at any time amend the rules of the 2020 Share Option Scheme or the terms of any Option, but no amendment to the advantage of eligible employees and/or participants will be made to the following rules without the prior approval of shareholders in general meeting:

- the persons to whom, or for whom, awards are granted under the 2020 Share Option Scheme;
- limitations on the number or amount of shares subject to the 2020 Share Option Scheme;
- the maximum entitlement for any one participant;
- the adjustments that may be made in the event of a variation of capital.

The only exceptions to the above provision are (i) in relation to minor amendments to benefit the administration of the 2020 Share Option Scheme or which are necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any member of the Group or a participant; or (ii) an amendment to vesting conditions where, in the opinion of the Board, the amended or substituted condition(s) will be no less difficult to satisfy than the original condition(s) attached to the award.

No amendment to the material disadvantage of participants in respect of rights already granted under the 2020 Share Option Scheme may be made without the approval of such number of participants as hold the majority of shares under Option at that time.

## **Part B: The Sub-Scheme**

The principal terms of the Sub-Scheme are the same as the main Scheme except with respect to the following:

### **12. Participation in the Sub-Scheme**

Participation in the Sub-Scheme is at the discretion of the Board which may nominate (i) any person who is a non-executive director of the Company or any other member of the Group and not an active employee of the Group or (ii) is a consultant or adviser retained by the Company or any of its subsidiaries to render services.

In each financial year the value of an Option (calculated by reference to the aggregate market value of Shares subject to the Option at the date of grant) that may be granted to any Eligible Person may not exceed 200% all professional fees payable for services to the Company or any other member of the Group but excluding any bonuses or fluctuating emoluments and any other non-cash benefits in kind, unless the Board determines that the limit may be exceeded in the context of an initial grant to a newly-hired individual or other exceptional circumstances.

### **13. Cessation of Office/Services**

The provisions outlined in section 7 of Part A above apply in the same way under the Sub-Scheme, with certain adjustments to take account of the fact that there is no employment relationship with participants under the Sub-Scheme.

### **14. Malus/Clawback**

The malus/claw back provisions outlined in section 8 of Part A above may apply to a participant in the Sub-Scheme in respect of the period during which the participant is engaged as a consultant or non-employee director (as the case may be).

*Copies of the rules of the proposed Scheme referred to above are available for inspection at the registered office of the Company, Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18 and at the office of A&L Goodbody Solicitors, 25-28 North Wall Quay, IFSC Dublin 1 during normal business hours on any weekday (except public holidays) up to 5 May 2020 and at Melrose, Silchester Road, Glenageary, Co. Dublin, Ireland from 15 minutes prior to the Extraordinary General Meeting until the conclusion of the Meeting.*

## DEFINITIONS

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

<b>“2014 Act”</b>	the Companies Act, 2014 (as amended)
<b>“2019 Placing”</b>	the placing pursuant to which the Company raised approximately US\$3.76 million (before expenses) through the issue of 59,765,890 Ordinary Shares in October 2019
<b>“2019 Shareholder Circular”</b>	the shareholder circular dated 12 September 2019 issued by the Company
<b>“2020 Share Option Scheme”</b>	the share option scheme described in Part III: Details of the 2020 Share Option Scheme of this Circular
<b>“3p Warrants”</b>	the Warrants in respect of which the exercise price is £0.03
<b>“9p Warrants”</b>	the Warrants in respect of which the exercise price is £0.09
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 3.7.2 of the Euronext Growth Rules
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM rules for Companies published by the London Stock Exchange in March 2018 governing the admission to and the operation of AIM (as may be amended from time to time)
<b>“Barryroe Project” or “Barryroe Field”</b>	Standard Exploration Licence (“SEL”) 1/11 which contains the Barryroe oil accumulation
<b>“Barryroe Partners”</b>	EXOLA and Lansdowne Celtic Sea Limited
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 7 of this document
<b>“Cenkos”</b>	Cenkos Securities Plc
<b>“CEO”</b>	chief executive officer
<b>“Circular”</b>	this document dated 6 April 2020, including the notice convening the Extraordinary General Meeting
<b>“closing price”</b>	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange
<b>“the Company” or “Providence”</b>	Providence Resources P.l.c., a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18, D18R9C7, Ireland
<b>“Computershare” or “Registrars”</b>	Computershare Investor Services (Ireland) Limited

<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear
<b>“CREST Regulations”</b>	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
<b>“Davy”</b>	J&E Davy
<b>“Deferred Shares”</b>	deferred shares of €0.011 each in the Company
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company following the issue of the Fundraising Shares
<b>“Euronext Dublin”</b>	The Irish Stock Exchange plc, trading as Euronext Dublin
<b>“Euronext Growth”</b>	the market of that name operated by Euronext Dublin
<b>“Euronext Growth Rules”</b>	the rules published by Euronext entitled ‘Euronext Growth Markets Rule Book’
<b>“EU”</b>	the European Union
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares of €0.001 each in issue as at the date of this document
<b>“EXOLA”</b>	EXOLA DAC
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company to be held at Melrose, Silchester Road, Glenageary, Co. Dublin, Ireland at 11.00 a.m. on 5 May 2020, including any adjournment thereof, and notice of which is set out at the end of this Circular
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“Form of Proxy”</b>	the form of proxy for use at the Extraordinary General Meeting which is enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
<b>“Fundraising”</b>	the Placing and the Subscription
<b>“Group”</b>	the Company and its subsidiaries and/or subsidiary undertakings
<b>“Ireland”</b>	the island of Ireland (excluding Northern Ireland), and the word Irish shall be construed accordingly
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	£0.015 per Placing Security and £0.015 per Subscription Security

<b>“Joint Bookrunners”</b>	Cenkos, Davy and Mirabaud
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Mirabaud”</b>	Mirabaud Securities Limited
<b>“New Ordinary Shares”</b>	the Placing Shares and the Subscription Shares
<b>“Notice”</b>	the notice of Extraordinary General Meeting set out at the end of this document
<b>“Official List”</b>	the official list maintained by Euronext Dublin and/or the official list of the FCA, used as the context may require
<b>“Ordinary Shares”</b>	ordinary shares of €0.001 each in the share capital of the Company
<b>“Pageant”</b>	Pageant Holdings Limited
<b>“Placees”</b>	those persons who are to be issued Placing Securities under the Placing
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Issue Price by the Joint Bookrunners in accordance with the terms and subject to the conditions set out in the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement entered into in connection with the Placing between the Company, Cenkos, Mirabaud and Davy dated 6 April 2020
<b>“Placing Securities”</b>	the Placing Shares and the Placing Warrants and a “Placing Security” means a Placing Share together with one 3p Warrant and one 9p Warrant
<b>“Placing Shares”</b>	157,973,004 new Ordinary Shares to be issued by the Company pursuant to the Placing
<b>“Placing Warrants”</b>	157,973,004 3p Warrants and 157,973,004 9p Warrants to be issued by the Company pursuant to the Placing
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
<b>“Regulatory Information Service” or “RIS”</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies
<b>“Resolutions”</b>	resolutions 1 to 4 set out in the Notice, to be considered and voted upon at the Extraordinary General Meeting
<b>“Restricted Jurisdiction”</b>	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing Shares or where the Placing would be required to be approved by a regulatory body
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“SEL”</b>	Standard Exploration Licence
<b>“SpotOn Energy”</b>	SpotOn Energy Limited

<b>“Subscription”</b>	the conditional subscription of the Subscription Securities at the Issue Price on the terms and subject to the conditions contained in the Subscription Agreement
<b>“Subscription Agreement”</b>	the agreement dated on or around 5 April 2020 between the Company and SpotOn Energy
<b>“Subscription Securities”</b>	the Subscription Shares and the Subscription Warrants and a “Subscription Security” means a Subscription Share together with one 3p Warrant and one 9p Warrant
<b>“Subscription Shares”</b>	the 20,000,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription Agreement
<b>“Subscription Warrants”</b>	20,000,000 3p Warrants and 20,000,000 9p Warrants to be issued by the Company pursuant to the Subscription Agreement
<b>“subsidiary”</b>	shall have the meaning given by section 7 of the 2014 Act
<b>“subsidiary undertakings”</b>	shall have the meaning given by the 2014 Act
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
<b>“Warrants”</b>	the warrants to be created and which are to be granted conditional, amongst other things, upon Admission of the Fundraising Shares, to Placees and SpotOn Energy, on the basis of two warrants for every one Fundraising Share taken up with one of each such warrant being a 3p Warrant and the other such warrant being a 9p Warrant
<b>“Warrant Certificate”</b>	the certificates to be issued by the Company in respect of the Warrants
<b>“Warrant Instrument”</b>	the warrant instrument by the Company creating up to 400,000,000 Warrants
<b>“€”</b>	Euro, the lawful currency of Ireland
<b>“£”</b>	Pounds Sterling, the lawful currency of the United Kingdom
<b>“US\$”</b>	United States Dollars, the lawful currency of the US

**Notes:**

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

## NOTICE OF EXTRAORDINARY GENERAL MEETING



### Providence Resources P.I.c.

(the "Company")

*(Incorporated in Ireland with limited liability under the Companies Acts  
1963 to 2013 with registration number 268662)*

**COVID-19 – In light of current and anticipated public health guidelines related to COVID-19, and the importance of the health and safety of shareholders, staff and others, shareholders are asked to comply with certain unprecedented but urgent recommendations for the Extraordinary General Meeting.**

**Shareholders are requested not to attend the Extraordinary General Meeting in person and, instead, to avail of the proxy voting service (see Note 4 of this Notice of Extraordinary General Meeting for instructions on how to use this service) and the following teleconferencing facilities:**

#### **Audience Event Link:**

[https://globalmeet.webcasts.com/starthere.jsp?ei=1301569&tp\\_key=8041b52774](https://globalmeet.webcasts.com/starthere.jsp?ei=1301569&tp_key=8041b52774)

Click on the link above to attend the presentation from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation (if applicable).

#### **Audio Conference Details:**

Please see the phone information with your dial in numbers and Passcode to access the webcast by phone.

Passcode:	99355631#
Ireland:	+353 1 653 5834
United Kingdom:	+44 20 3285 6364

NOTICE is hereby given that an Extraordinary General Meeting (the "**Extraordinary General Meeting**") of the Company will be held at 11.00 a.m. on 5 May 2020 at Melrose, Silchester Road, Glenageary, Co. Dublin, Ireland, for the following purposes:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

1. That, subject to the passing of resolution 3 of this notice of Extraordinary General Meeting, in addition and without prejudice to any existing authority, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased by resolution 3 of this notice of Extraordinary General Meeting. The authority hereby conferred shall commence on the date of the passing of this resolution and continue up to and including 4 May 2025 unless previously varied or revoked.

To consider and, if thought fit, to pass the following resolution as a special resolution:

2. That, subject to the passing of resolutions 1 and 3 of this notice of Extraordinary General Meeting, in addition and without prejudice to resolutions 4 and 5 passed at the Company's annual general meeting on 12 September 2019, pursuant to sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and they are hereby empowered, in connection with the Fundraising (as such term is defined in the Circular of which this notice forms part), to allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash as if the said section 1022 of the Companies Act 2014 did not apply to any such allotment, provided the aggregate nominal value of any equity securities which may be allotted under this authority may not exceed €577,973.004. The authority hereby granted shall expire at the conclusion of the next annual general meeting of the Company after the passing of this special resolution, unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

3. That the authorised capital of the Company be and is hereby increased from €110,371,569.202 divided into 986,847,052 Ordinary Shares of €0.001 each and 9,944,065,650 Deferred Shares of €0.011 each to €111,184,722.15 divided into 1,800,000,000 Ordinary Shares of €0.001 each and 9,944,065,650 Deferred Shares of €0.011 each by the creation of 813,152,948 Ordinary Shares of €0.001 each.
4. That the Directors be and are hereby authorised to adopt and implement a new share option plan for the directors and senior employees of the Company (to be known as the Providence Resources Plc Employee 2020 Share Option Scheme (the 2020 **Share Option Scheme**)) which Scheme will incorporate the provisions set out in the 2020 Share Option Scheme summary included in Part III: Details of the 2020 Share Option Scheme of the Circular of which this Notice forms part (which summary was also produced to this meeting and initialled by the Secretary for the purposes of identification), subject only to such minor amendments as any Director shall deem necessary or desirable and that the Directors of the Company be and are hereby authorised to implement such Scheme and to grant awards thereunder and to execute such documents and do all acts and things as may be necessary or desirable to give effect to this resolution.

**Pat Plunkett**

On behalf of the Board

Date 6 April 2020

Notes:

### **Entitlement to attend and vote**

1. Pursuant to Regulation 14 of the CREST Regulations, the Company hereby specifies that only those members registered in the register of members of the Company as holders of Ordinary Shares at 6.00 p.m. on 3 May 2020 or, if the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day that is two days prior to the adjourned meeting (the "EGM Record Time"), shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting, or if relevant, any adjournment thereof and may only vote in respect of the number of Ordinary Shares registered in their name at the EGM Record Time. Changes to the register of members after the EGM Record Time shall be disregarded in determining the right of any person to attend and vote at the Extraordinary General Meeting or any adjournment thereof.

### **Questions at the Extraordinary General Meeting**

2. The Extraordinary General Meeting is an opportunity for members to put questions to the Chairman relating to the business being dealt with at the Extraordinary General Meeting during the question and answer session. Before the Extraordinary General Meeting, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least two business days prior to the Extraordinary General Meeting by post to the Company Secretary (at the Company's registered office).
3. The Company will seek to answer any question a member may ask relating to the business being dealt with at the Extraordinary General Meeting unless:
  - a. answering the question would interfere unduly with the preparation of the Extraordinary General Meeting or the confidentiality and business interests of the Company;
  - b. the answer has already been given on the Company's website in a question and answer format; or
  - c. it appears to the Chairman of the Extraordinary General Meeting that it is undesirable in the interests of the good order of the meeting that the question be answered.

### **Appointment of proxies**

4. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy as an alternate to attend, speak, ask questions and vote instead of him/her/it and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting or at any adjournment thereof should the member subsequently wish to do so. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrars of the Company, Computershare, by sending an email to [Clientservices@computershare.ie](mailto:Clientservices@computershare.ie) during normal business hours.
5. A Form of Proxy is enclosed with this Notice of Extraordinary General Meeting. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed or a copy of such authority certified notarially or by a practicing solicitor in the Republic of Ireland, must be deposited by hand at the offices of the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, or returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, in any case so as to be received no later than 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
6. In addition to Note 5 above, and subject to the Articles of Association of the Company, and provided it is received at least 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may also:
  - a. be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
  - b. be submitted electronically, via the internet by accessing the Company's Registrar's proxy voting website [www.eproxyappointment.com](http://www.eproxyappointment.com), entering the Control Number, SRN and PIN all located on the Proxy Form. Shareholders will be required to have their Shareholder Reference Number ("SRN") as printed on the face of the accompanying Form of Proxy. Full details of the procedures, including voting instructions are given on the website; or

- c. be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Submissions through CREST must be completed in accordance with the procedures specified in the CREST Manual and received by the Registrar (under CREST agent ID 3RA50). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
7. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted in accordance with Notes 5 and 6 above.

#### **Voting rights and total number of issued shares in the Company**

8. As a member, you have several ways of exercising your vote: (a) by attending the Extraordinary General Meeting in person; (b) by appointing a proxy to vote on your behalf; or (c) by appointing a proxy via the CREST system if you hold your shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9. The total number of issued Ordinary Shares on the date of this Notice of Extraordinary General Meeting is 657,424,848 Ordinary Shares. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder.
10. Where a poll is taken at an Extraordinary General Meeting any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
11. Ordinary resolutions are required to be passed by a simple majority of members voting in person or by proxy. Special resolutions are required to be passed by a majority of not less than 75 per cent. of votes cast by those who vote either in person or in proxy.
12. On any other business which may properly come before the Extraordinary General Meeting, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of Extraordinary General Meeting, the proxy will act at his/her discretion.

#### **Other resolutions**

13. The Extraordinary General Meeting is being convened to consider the specific resolutions as incorporated in this Notice of Extraordinary General Meeting. As a result, it is not proposed that any other resolution would be considered at the meeting.
14. Subject to the Companies Act 2014 and related regulations and any provision of the Company's Articles of Association, where a resolution is proposed as a special resolution or an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless (a) the Chairman in his absolute discretion decides that it may be considered or voted upon and (b) the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with the Company's Articles of Association.

#### **COVID-19**

15. The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the EGM to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

