

KUWAIT ENERGY PLC

a public limited liability company incorporated in Jersey with registered number 106699 having its registered office at Queensway House, Hilgrove Street, St. Helier, Jersey, Channel Islands, JE1 1ES
(the "**Company**")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Dated: 25 November 2017

NOTICE IS HEREBY GIVEN THAT, pursuant to Article 29 of the Articles of Association of the Company (the "**Articles**") and Article 89 of the Companies (Jersey) Law 1991 (as amended), an extraordinary general meeting of the Company (the "**EGM**") will be held on 13 December 2017 at 12pm (Kuwait time) at Symphony Style Hotel, Symphony Style Mall, Arabian Gulf Road, Salmiya 22012, Kuwait.

The EGM is being held for the purposes of considering and, if thought fit, passing the resolutions of the Company set out below.

SPECIAL RESOLUTIONS

1. Alteration of Articles: Board and Committee Composition and Appointments

THAT, in order to:

- a) remove the requirement for the board (as defined in the Articles) to comprise certain independent directors (as defined in the Articles) and to make various other alterations, the Articles be and are hereby altered by the:
 - i) deletion of the defined term "*independent director*" and of its corresponding defined meaning from Article 1(1)(a);
 - ii) deletion of the defined term "*UKCGC*" and its corresponding defined meaning from Article 1(1)(a);
 - iii) deletion of Article 56(2); and
 - iv) deletion of the text "*and, in particular, article 56(2)*" from Article 58(1);
- b) provide that there is no maximum number of directors which may be appointed to the board from time to time and provide that the directors may from time to time determine the maximum number of directors, the Articles be and are hereby altered by the addition of the text "*but shall not be subject to any maximum in number. The directors may set any maximum number of directors by way of board resolution either prospectively or retrospectively by way of ratification.*" at the end of Article 56(1);
- c) simplify the process for the appointment of directors (including to remove the requirement for directors proposed for election to be recommended by the nomination committee of the board), the Articles be and are hereby altered by the:
 - i) deletion of the defined term "*Director Nomination*" and its corresponding defined meaning from Article 1(1)(a); and
 - ii) deletion of Article 58(2)(b) and its substitution with the following:

"(b) *not less than seven days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the election of that person, stating the particulars which would, if he were so elected, be required to be*

included in the Company's register of directors and a notice executed by that person of his willingness to be elected."; and

- d) remove the requirement for the board to form a nomination committee, to simplify the committee provisions, and to make various other alterations, the Articles be and are hereby altered by:
- i) in relation to Article 76, the:
 - a. deletion of Article 76(2)(b);
 - b. addition of the text "*and*" at the end of Article 76(2)(a);
 - c. deletion of Article 76(3); and
 - d. deletion of Article 76(4);
 - ii) in relation to Article 87, the:
 - a. deletion of the text "*At the time of the chairman's appointment, the nomination committee of the board will declare whether the chairman is an independent director or not*" from Article 87(1); and
 - b. deletion of Article 87(3); and
 - iii) in relation to Article 65, the:
 - a. deletion of Article 65(1); and
 - b. the alteration of Article 65(2) such that: (i) the text "*Subject always to article 65(1), each*" is deleted and substituted with "*Each*"; (ii) the text "*In addition to the requirement for the prior approval of the nomination committee of the board, the*" is deleted and substituted with "*The*"; and (iii) the text "*also*", from where it appears between the text "*a director shall*" and "*be subject to the approval of a majority of the directors*" is deleted,

as such alterations are, for the purposes of illustration, reflected in the mark-up of the Articles attached to these Resolutions, where deletions and additions to the current Articles are respectively shown in struck-through and underlined text.

2. **Alteration of Articles: Removals from the Board**

THAT, in order to:

- a) alter the provisions by which members of the board may remove other directors from the board, the Articles be and are hereby altered by the addition of the text "*a majority of*" between the words "*signed by or on behalf of*" and "*all the other directors*" where they appear in Article 62(2); and
- b) alter certain provisions relating to the termination of executive appointments, the Articles be and are hereby altered by:
 - 1. in relation to Article 64(1), the:
 - a. addition of the text "*executive*" before the text "*appointment*";
 - b. deletion of the text "*so made*" before the text "*without prejudice to any claim*"; and
 - c. addition of the text "*and the Company's or the members' ability to seek damages from the director for breach of fiduciary duty or otherwise*" at the end of such Article; and
 - 2. in relation to Article 64(3), the:
 - a. deletion of the text "*executive chairman, chief*" and its substitution with the text "*a holder of*";

- b. the deletion of the text "*managing director*" and its substitution with the text "*other office of the Company*";
- c. the deletion of the text "*automatically*"; and
- d. the addition of the text "*and the Company's or the members' ability to seek damages from the director for breach of fiduciary duty or otherwise*" at the end of such Article,

as such alterations are, for the purposes of illustration, reflected in the mark-up of the Articles attached to these Resolutions, where deletions and additions to the current Articles are respectively shown in struck-through and underlined text.

3. **Alteration of Articles: Quorum at General Meetings**

THAT, in order to lower the quorum requirements for general meetings of the Company from qualifying persons (as defined in the Articles) holding shares representing not less than 50% of the total issued share capital of the Company to qualifying persons holding shares representing not less than 30% of the total issued share capital of the Company, the Articles be and are hereby altered by the deletion of the text "*fifty*" and "*50*" where such text appears in Article 35(1) and its substitution with the following "*thirty*" and "*30*" (respectively).

4. **Alteration of Articles: Role of the Chairman**

THAT, in order to:

- a) add certain qualifications to the discretions and powers of the Chairman to decide whether resolutions may be put to the vote of members at a general meeting of the Company, the Articles be and are hereby altered by the addition of the text "*(acting in good faith and in accordance with his duties at law)*" between the words "*absolute discretion*" and "*decides that*" where they appear in Article 39(1);
- b) remove the discretions and powers of the Chairman to unilaterally adjourn a general meeting of the Company, the Articles be and are hereby altered by the deletion of Article 40(2);
- c) remove the prohibition on a poll being demanded on the appointment of the Chairman at a general meeting of the Company, the Articles be and are hereby altered by the deletion of Article 42(2); and
- d) remove the casting vote of the Chairman (which applies in the event of an equality of votes) at general meetings of the Company, the Articles be and are hereby altered by the alteration of Article 44 by:
 - i) the deletion of the text "*Chairman's*" and its substitution with the text "*Chairman has no*" in the heading of such Article; and
 - ii) the addition of the text "*not*" between the words "*shall*" and "*be entitled to a further or casting vote*" where they appear in such Article,

as such alterations are, for the purposes of illustration, reflected in the mark-up of the Articles attached to these Resolutions, where deletions and additions to the current Articles are respectively shown in struck-through and underlined text.

5. **Filing of Articles**

THAT the directors and/or any agent of the Company be authorised and instructed to prepare and file with the Registrar of Companies in Jersey a copy of the Articles reflecting such alterations as approved at the EGM within applicable time limits.

ORDINARY RESOLUTIONS

6. **Removal of Director: Sara Akbar**

THAT, pursuant to Article 62 of the Articles, Sara Akbar be removed as a director of the Company with effect immediately following the conclusion of the EGM.

7. **Removal of Director: Roger Phillips**

THAT, pursuant to Article 62 of the Articles, Roger Phillips be removed as a director of the Company with effect immediately following the conclusion of the EGM.

8. **Removal of Director: Yousef Al Awadi**

THAT, pursuant to Article 62 of the Articles, Yousef Al Awadi be removed as a director of the Company with effect immediately following the conclusion of the EGM.

9. **Removal of Director: Rachel English**

THAT, pursuant to Article 62 of the Articles, Rachel English be removed as a director of the Company with effect immediately following the conclusion of the EGM.

10. **Removal of Director: Mohamed Yusof Rafie**

THAT, pursuant to Article 62 of the Articles, Mohamed Yusof Rafie be removed as a director of the Company with effect immediately following the conclusion of the EGM.

11. **Removal of Any Director Appointed Prior to EGM**

THAT, pursuant to Article 62 of the Articles, any other person(s) appointed as a director of the Company between the period from the receipt by the Company of the notice of member's requisition of the EGM until the EGM be removed as a director of the Company with effect immediately following the conclusion of the EGM.

12. **Appointment of Director: Ignacio de Calonje**

THAT, pursuant to Article 58 of the Articles, Ignacio de Calonje be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

13. **Appointment of Director: Ali Kahlil**

THAT, pursuant to Article 58 of the Articles, Ali Kahlil be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

14. **Appointment of Director: Husain Kothari**

THAT, pursuant to Article 58 of the Articles, Husain Kothari be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

15. **Appointment of Director: Dominic Redfern**

THAT, pursuant to Article 58 of the Articles, Dominic Redfern be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

16. Appointment of Director: Shawn Reynolds

THAT, pursuant to Article 58 of the Articles, Shawn Reynolds be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

17. Appointment of Director: Yousif Al Qabandi

THAT, pursuant to Article 58 of the Articles, Yousif Al Qabandi be appointed as a director of the Company with effect immediately following the conclusion of the EGM.

[SIGNATURE PAGE FOLLOWS]

SIGNED on the day and year written above:



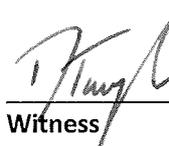
for and on behalf of
THE ENERGY HOUSE HOLDING CO.
by Advocate Guy Coltman of Carey Olsen
under a Jersey law power of attorney
dated 10 October 2017



Witness
Witness Name: David Taylor
Witness Address: c/o Carey Olsen, 47 Esplanade, St.
Helier, Jersey JE1 0BD



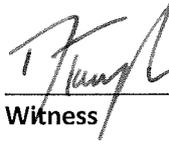
for and on behalf of
**KUWAIT FINANCIAL CENTRE KPSC "MARKAZ" –
CLIENTS (ZAHRA GROUP HOLDINGS)**
by Advocate Guy Coltman of Carey Olsen
under a Jersey law power of attorney
dated 1 October 2017



Witness
Witness Name: David Taylor
Witness Address: c/o Carey Olsen, 47 Esplanade, St.
Helier, Jersey JE1 0BD



for and on behalf of
VALIANT MAURITIUS PARTNERS FDI LTD
by Advocate Guy Coltman of Carey Olsen
under a Jersey law power of attorney
dated 2 October 2017



Witness
Witness Name: David Taylor
Witness Address: c/o Carey Olsen, 47 Esplanade, St.
Helier, Jersey JE1 0BD



for and on behalf of
MARKAZ ENERGY FUND
by Advocate Guy Coltman of Carey Olsen
under a Jersey law power of attorney
dated 1 October 2017



Witness
Witness Name: David Taylor
Witness Address: c/o Carey Olsen, 47 Esplanade, St.
Helier, Jersey JE1 0BD



for and on behalf of
VAN ECK ABSOLUTE RETURN ADVISERS CORP
by Advocate Guy Coltman of Carey Olsen
under a Jersey law power of attorney
dated 2 October 2017



Witness
Witness Name: David Taylor
Witness Address: c/o Carey Olsen, 47 Esplanade, St.
Helier, Jersey JE1 0BD

IMPORTANT NOTES TO THE NOTICE OF EGM

- a) Each of resolutions (1) to (5) is proposed as a special resolution of the Company. This means that at least a two-thirds majority of the votes cast in relation to each such resolution must be cast in favour in order for it to be passed. Each of resolutions (6) to (17) is proposed as an ordinary resolution of the Company. This means that more than half of the votes cast in relation to each such resolution must be cast in favour in order for it to be passed. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- b) **Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, act, speak and vote on their behalf at the EGM. A shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Completion of the form of proxy will not preclude a shareholder from attending and voting at the Meeting in person.**
- c) A proxy may be appointed by completion, signature and return of the form of proxy enclosed with this Notice. The form of proxy must be signed by a shareholder, or his duly authorised agent, or, if the shareholder is a body corporate, either executed under common seal or signed by an agent or officer authorised for that purpose. The signature need not be witnessed. In the case of a proxy appointment signed by an agent of a shareholder who is not a body corporate, the authority under which the appointment is signed or a copy of it certified notarially or by any solicitor, attorney, accountant, official or similar person must be included with the form of proxy. In the case of a proxy appointment signed by an officer or other agent of a body corporate, the authority under which it is signed or a copy of it certified notarially or by any solicitor, attorney, accountant, official or similar person must be included with the form of proxy.
- d) **To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company at its registered office, c/o Computershare (FAO Sophie De Freitas), Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, Channel Islands, together with any other documentation referred to above not less than 48 hours prior to the time of the EGM, or any adjournment thereof.**
- e) Further information in relation to proxy voting and are detailed in the notes to the form of proxy.

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