

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO DIVERSIFIED GAS & OIL PLC ON WHICH YOU ARE BEING ASKED TO VOTE.

The definitions used throughout this document are set out on page 2 of this document.

If you are in any doubt about the contents of this document or what action you should take, you are recommended to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have recently sold or transferred all of your Shares in the Company, please forward this document, together with any accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Shares.

DIVERSIFIED GAS & OIL PLC

(incorporated in England and Wales with registered number 09156132)

Notice of Annual General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in the Company's 2018 annual report which accompanies this document. Your Board is unanimously recommending that you vote in favour of the Resolutions set out in the notice of Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at the offices of Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN at 12.00 p.m. (UK time) on 17 April 2019 is set out in this document.

Shareholders will find enclosed a Form of Proxy for use at the AGM. To be valid for use at the AGM, the Form of Proxy must be completed and returned, in accordance with the instructions printed thereon, to the Company's share registrar, Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, United Kingdom as soon as possible and, in any event, to arrive by 12.00 p.m. (UK time) on 15 April 2019. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM should they subsequently wish to do so.

YOU ARE REQUESTED TO COMPLETE AND RETURN THE ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS HEREIN.

Your attention is drawn to explanatory notes at the end of this document.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 17 April 2019 from the Company's Registered Office. Copies will also be available to download from the Company's website at www.dgoc.com.

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for Annual General Meeting	12.00 p.m. (UK time) on 15 April 2019
Time and date of Annual General Meeting	12.00 p.m. (UK time) on 17 April 2019
Expected Effective Time of the Resolutions*	12.00 p.m. (UK time) on 17 April 2019

*(or, if later, the effective time and date upon which Shareholders approve the Resolutions)

DEFINITIONS

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

Board or Directors	the board of directors of the Company
Act	the Companies Act 2006, as amended, supplemented or replaced from time to time
AGM or Annual General Meeting	the annual general meeting of the Company to be held on 17 April 2019 (or any adjournment thereof), notice of which is set out in this document
Business Day	any day other than a Saturday or Sunday on which banks are open for normal banking business in London
Company	Diversified Gas & Oil PLC
Effective Time	the time at which the Resolutions are expected to become effective, being 12.00 p.m. on 17 April 2019 or such other time as the Directors may in their absolute discretion determine
Form of Proxy	the form of proxy appended to this document for use by Shareholders voting at the AGM
Registered Office	27/28 Eastcastle Street, London W1W 8DH
Resolutions	the resolutions to be proposed at the AGM which are set out in the notice convening that meeting in this document
Shares	the ordinary shares of £0.01 each in the capital of the Company
Shareholders	the holders of Shares

NOTICE OF ANNUAL GENERAL MEETING

DIVERSIFIED GAS & OIL PLC

(incorporated in England and Wales with registered number 09156132)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the offices of Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN at 12.00 p.m. (UK time) on 17 April 2019 for the purpose of considering and, if thought fit, passing the following Resolutions, numbered 1 to 5 as ordinary resolutions and resolutions 6 and 7 as special resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the Company's annual report and financial statements (including the accounts and the reports of the Directors and the auditor of the Company) for the financial year ended 31 December 2018 be received and adopted.
2. **THAT** the Company declare a final dividend of 3.4 cents per Share for the year ended 31 December 2018 payable on 28 June 2019 to the Shareholders whose names appear on the Company's register of members at the close of business on 31 May 2019.
3. **THAT** Crowe U.K. LLP be re-appointed as auditor of the Company until the next annual general meeting and that the Directors be authorised to determine the remuneration of the auditor.
4. **THAT** Martin Keith Thomas, as a Director, retires in accordance with article 24.2 of the Company's articles of association and is re-elected.
5. **THAT:**
 - 5.1 the Directors be generally and unconditionally authorised under section 551 of the Act to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) and to grant rights to subscribe for, or to convert any security into, Shares in the Company up to a maximum aggregate nominal amount equal to £1,808,846.46 (being equal to one-third of the nominal value of the Company's current issued share capital);
 - 5.2 such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be granted after the authority has expired and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
 - 5.3 all previous authorities to allot equity securities to the extent unused, shall be revoked.

SPECIAL RESOLUTIONS

6. **THAT:**
 - 6.1 the Directors be generally and unconditionally empowered under section 570 of the Act to exercise all the powers of the Company to allot equity securities for cash pursuant to the authorisation conferred by Resolution 5 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:
 - 6.1.1 the allotment of equity securities (as defined in section 560 of the Act) in connection with an offer by way of a rights issue to:
 - (a) Shareholders in proportion (as nearly as may be practicable) to their existing holdings of Shares; and
 - (b) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary,but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, legal, regulatory or practical problems nor under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;

- 6.1.2 otherwise than pursuant to 6.1.1 above, the allotment of up to an aggregate nominal amount of £542,653.94 in respect of up to 54,265,394 new Shares to satisfy awards made under the Company's share option scheme; and
- 6.1.3 otherwise than pursuant to 6.1.1 and 6.1.2 above the allotment of further equity securities up to an aggregate nominal amount of £271,326.97 in respect of up to 27,132,697 new Shares;
- 6.2 such power shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case 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 any such offer or agreement as if this power had not expired.
7. **THAT** the Company be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any its Shares on such terms and in such manner as the Directors shall from time to time determine, provided that such power be limited:
- 7.1 to a maximum number of Shares with an aggregate nominal value of up to £542,653.94 representing 10 per cent. of the current issued share capital of the Company;
- 7.2 by the condition that the Company does not pay less (exclusive of expenses) for each Share than the nominal value of such Share and the maximum price which may be paid for a Share (exclusive of expenses) is the higher of:
- 7.2.1 5 per cent. over the average of the closing middle-market quotation of a Share for the five Business Days immediately preceding the date on which the Company agrees to buy the Shares concerned, based on the share price published in the Daily Official List of the London Stock Exchange plc; and
- 7.2.2 the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such authority shall expire at the conclusion of the next annual general meeting of the Company or (if earlier), unless previously revoked, varied or renewed, provided that if the Company has agreed before such expiry to purchase Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates the Company may complete such a purchase as if the authority conferred hereby had not expired.

Registered Office:
27/28 Eastcastle Street
London W1W 8DH

By Order of the Board

Dated 18 March 2019

Cargil Management Services Limited
Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

These notes explain the proposed Resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions which means that for each of those Resolutions to be passed, more than half the votes cast must be in favour of the Resolution. Resolutions 6 and 7 are proposed as special resolutions which means that for each of those Resolutions to be passed, at least 75% of the votes cast must be in favour of the Resolution.

In this notice, references to the "current issued share capital of the Company" are to the 542,653,937 issued ordinary shares of £0.01 each in the capital of the Company as at the close of business on 15 March 2019 (being the latest practicable date before the publication of this document).

Resolution 1 – To receive the annual report and accounts

The Board asks that Shareholders receive the reports of the Directors and the financial statements for the year ended 31 December 2018, together with the report of the auditor.

Resolution 2 – Declaration of final dividend

A final dividend can only be paid if it is recommended by the Directors and approved by the Shareholders at a general meeting. The Directors propose that a final dividend of 3.4 cents per Share be paid on 28 June 2019 to Shareholders who are on the Company's register of members at the close of business on 31 May 2019.

Resolution 3 – Appointment and remuneration of the auditor

Shareholders are required to appoint the auditor at each general meeting at which audited accounts are presented to Shareholders. It is also normal practice for the Directors to be authorised to determine the level of the auditor's remuneration for the ensuing year. Resolution 3 proposes the re-appointment of Crowe U.K. LLP as auditor of the Company and authorises the Directors to determine their remuneration.

Resolution 4 – Re-election of Director

The articles of association of the Company require the nearest number to one third of the Directors to retire at each annual general meeting.

Mr Martin Keith Thomas is an independent non-executive Director subject to retire by rotation and offers himself for re-election as required under the Company's articles of association.

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive Directors are independent in character and judgement. Biographical details of all our Directors can be found on page 21 of the 2018 annual report.

Resolution 5 – Authority to allot relevant securities

The Company requires the flexibility to allot Shares from time to time. Although the Act abolished the requirement for a company to have an authorised share capital, the Directors will still be limited as to the number of Shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

The Directors' existing authority to allot "relevant securities" (including Shares and/or rights to subscribe for or convert into Shares), which was granted (pursuant to section 551 of the Act) at the general meeting held on 16 July 2018, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph 5.1 of Resolution 5 would renew and increase this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the Directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company. Save in respect of the issue of new Shares pursuant to the Company's share option scheme, the Directors currently have no plans to allot relevant securities, but the Directors believe it to be in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolution 6 – Disapplication of statutory pre-emption rights

This Resolution seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value of £271,326.97, being an amount equal to approximately 5 per cent. of the current issued share capital of the Company. If given, this power will expire at the same time as the authority referred to in Resolution 5. The Directors consider this power desirable due to the flexibility afforded by it. Save in respect of the issue of new Shares pursuant to the Company's share option scheme (for which pre-emption rights are disapplied at paragraph 6.1.2 of Resolution 6), the Directors have no present intention of issuing any equity securities for cash pursuant to this disapplication.

Resolution 7 – Authority to purchase the Company's own Shares

The articles of association of the Company do not contain a restriction on the Company's ability to purchase its own Shares (subject to statutory requirements). This Resolution seeks to grant the Directors authority (until the next annual general meeting or (if earlier), unless such authority is revoked or renewed from time to time) to make market purchases of the Company's own Shares, up to a maximum of 54,265,394 Shares, being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable would be an amount equal to the higher of 5 per cent. of the average of the middle-market quotation of a Share for the five Business Days immediately preceding the date of purchase and the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out. The minimum price would be the nominal value of £0.01 per Share. Although the Directors have no current intention to make such purchases, they consider that it is in the best interests of the Company and its Shareholders to keep the ability to make market purchases of the Company's own Shares in appropriate circumstances, without the cost and delay of a general meeting. The authority would only be exercised if the Directors believe the purchase would enhance earnings per Share and be in the best interests of Shareholders generally.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

- (a) Only those Shareholders registered in the Company's register of members at:
- (i) 12.00 p.m. (UK time) on 15 April 2019; or
 - (ii) if this meeting is adjourned, at 12.00 p.m. (UK time) on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (b) Information regarding the meeting, including the information required by section 311A of the Act can be found at www.dgoc.com.
- (c) If you wish to attend the meeting in person, please attend the offices of Buchanan Communications Ltd, 107 Cheapside, London EC2V 6DN on 17 April 2019 at 12.00 p.m. (UK time) for the purpose of considering and, if thought fit, passing the proposed Resolutions.
- (d) If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. To appoint more than one proxy, please contact the Company's share registrar on telephone number 0370 702 0000.
- (e) To be valid, an instrument appointing a proxy and any power of attorney or other authority under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited with the Company's share registrar, Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, United Kingdom (**Computershare**) by 12.00 p.m. (UK time) on 15 April 2019.
- (f) The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (g) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- (h) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- (i) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (j) Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare.
- (k) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Computershare (ID: 3RA50) no later than 12.00 p.m. on 15 April 2019. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In

this connection, CREST members and, where applicable their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.

- (l) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (m) A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- (n) In either case, the revocation notice must be received by Computershare no later than 12.00 p.m. (UK time) on 15 April 2019.
- (o) If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
- (p) A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Share.
- (q) Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
 - (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (r) Copies of the service contracts of the executive Directors and the non-executive Directors' contracts for services are available for inspection at the Company's Registered Office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.
- (s) The quorum for the meeting is two or more members, who are entitled to vote, present in person or by proxy or a duly authorised representative of a corporation which is a member.
- (t) At the meeting the vote may be taken by show of hands or by poll. On a poll, every member, who is present in person or by proxy, shall be entitled to one vote for every Share held by him.
- (u) If, within five minutes after the time appointed for the meeting (or such longer interval not exceeding one hour as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to a day (but not less than 10 days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) the time and place to be decided by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person and by proxy shall be a quorum.