

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser being, in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), or, in the case of shareholders in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your registered holding(s) of ordinary shares in the Company, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

U.S. Oil and Gas plc

Notice of Annual General Meeting

on 29 April 2022 at 11.00 a.m.

at Alexandra House, the Sweepstakes, Ballsbridge Park, Ballsbridge, Dublin 4, D04 C7H2

A letter from the Chairman of U.S. Oil and Gas plc is set out on page 3 of this document.

Your attention is drawn to the Notice of the Annual General Meeting to be held at Alexandra House, the Sweepstakes, Ballsbridge Park, Ballsbridge, Dublin 4, D04 C7H2 on 29 April 2022 at 11.00 a.m., which is set out on page 6 of this document.

A Form of Proxy for use at the meeting is being posted to all shareholders and, if you wish to appoint a proxy, the form should be returned to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 so as to be received no later than 11.00 a.m. on 27 April 2022. Alternatively, you may also lodge your vote electronically using the internet. To do so, you should refer to the form of proxy which sets out details of how to do so.

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EXPECTED TIMETABLE OF EVENTS

Latest time for return of proxies for AGM	11.00 a.m. on 27 April 2022
Annual General Meeting	11.00 a.m. on 29 April 2022

AGENDA

Ordinary Business

1. To receive and consider the financial statements for the year ended 31 July 2021 and the reports of the Directors and Auditors thereon.
2. To re-elect Karim Toma Akrawi as Director who retires by rotation in accordance with the Articles of Association.
3. To re-appoint Nexia Smith & Williamson as Auditors.

Special Business

4. Authorisation to allot equity securities otherwise than in accordance with statutory pre-emption rights in respect of share allotments.

LETTER TO SHAREHOLDERS

Registered Office:

Alexandra House
The Sweepstakes
Ballsbridge
Dublin 4
D04 C7H2
Republic of Ireland

6 April 2022

Dear Shareholder

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming Annual General Meeting (“AGM”) of U.S. Oil and Gas plc (the “Company”), all of which the board of directors (the “Board” or the “Directors”) consider to be in the best interests of shareholders as a whole and are recommending for your approval.

Your attention is drawn to the Notice of the AGM of the Company, which will be held on 29 April 2022 at 11.00 a.m., at Alexandra House, The Sweepstakes, Ballsbridge, Dublin 4, D04 C7H2. The notice is attached to this document.

Notwithstanding the lessening of restrictions on COVID-19, in light of its ongoing impact, the Company intends to hold its AGM and conduct the business set out in the Notice of Annual General Meeting by assembling a quorum of members (three) at the registered office of the Company, Alexandra House, the Sweepstakes, Ballsbridge Park, Ballsbridge, Dublin 4, D04 C7H2. The AGM will be held solely to conduct the necessary formal business and will not include presentations. The Board are recommending that shareholders do not attend in person but instead join the meeting by teleconference facility (details of which are below).

The purpose of this letter is to provide you with information in respect of the Resolutions to be proposed at the AGM.

Ordinary Business

The ordinary business to be transacted at the AGM is as set out in Resolutions 1 to 3 in the Notice of Meeting being the consideration of the Audited Accounts of the Company, the reappointment of director(s) retiring by rotation and the reappointment of the auditors, The Board further proposes a special business Resolution 4.

Special Business

Under the item of special business (Resolution 4), shareholders are being asked to approve the Directors’ authority to disapply statutory pre-emption provisions in respect of:

- (a) of a rights issue or open offer to shareholders; and
- (b) the issue of shares for cash up to an aggregate nominal value of 20% of the Company’s issued ordinary share capital at the date of the AGM.

If adopted, this authority will expire on the earlier of the close of business on 28 July 2023 or the date of the next Annual General Meeting of the Company.

Action To Be Taken By You

You will find enclosed a form of proxy which, if you wish to appoint a proxy, must be completed and signed in accordance with the instructions and notes on the form and must be returned to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 or (during normal business hours) by hand to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive,

Citywest Business Campus, Dublin 24, D24 AK82, and in any event by no later than 11.00 a.m. on 27 April 2022 or, if the AGM is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) no later than 48 hours before the taking of the poll at which it is to be used. Alternatively, you may also lodge your vote electronically using the internet. To do so, you should refer to the form of proxy which sets out details of how to do so.

Shareholders are invited to attend the AGM via a teleconference call, which can be accessed by dialling +353 (1) 489 7200 and using this PIN number 195354#. All resolutions at the AGM will be decided on a poll. Therefore, we recommend that you send in your proxy form appointing the Chairman of the meeting as your proxy.

We request all shareholders to refrain from attending the AGM in person, but instead:

- to vote: please use the proxy voting services (electronic and/or paper) available to all shareholders as set out above and in the Notes to this notice of AGM. Voting by proxy is the means by which a great majority of the shareholders usually vote at the AGM. Any shareholders who need further information in respect of the proxy voting or require assistance in submitting their vote using this service, should call the Registrars of the Company, Computershare Investor Services (Ireland) Limited on ++ 353 (0)1 447 5566; and
- to raise questions: please submit any questions that you would like to ask and/or might otherwise have asked in person at the AGM in advance in writing by either (A) post to AGM 2022, US OIL and Gas, Alexandra House, the Sweepstakes, Ballsbridge Park, Ballsbridge, Dublin 4, D04 C7H2 by sending a letter so as to arrive by no later than 11.00 a.m. on 27 April 2022, or (B) email to info@usoilandgas.us by no later than 11.00 a.m. on 27 April 2022. All correspondence should include sufficient information to identify you as a shareholder on the Register of Members. Further details are set out in the Notes to the notice of AGM; and
- to listen to the business of the AGM: in order for shareholders to listen to the business of the AGM, we will be providing a teleconference facility as follows.

Teleconference Facility:

Ireland: (1) 489 7200 PIN: 195354#

All resolutions at the AGM will be put to a poll (which incorporates proxy votes received 48 hours prior to the time of the meeting). Shareholders are encouraged to submit their proxy votes as soon as possible but in any event no later than 11.00 a.m. on 27 April 2022. We encourage shareholders to appoint the Chairman of the meeting as their proxy.

The results of the votes at the meeting will be announced on the Company website as soon as practicable after the conclusion of the AGM.

Recommendation

The Directors consider that the resolutions proposed at the AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions.

Yours faithfully,

Brian McDonnell
Chairman

Directors:

Brian McDonnell
Karim Akrawi
Peter Paul Whelan
Dr. Brian McBeth

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of U.S. Oil and Gas Plc (the “Company”) will be held at Alexandra House, the Sweepstakes, Ballsbridge Park, Ballsbridge, Dublin 4, D04 C7H2 on 29 April 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Business

Resolution 1

To receive and consider the financial statements of the Company for the year ended 31 July 2021 together with the Directors’ and Auditor’s Reports thereon.

Resolution 2

To re-elect Karim Toma Akrawi as Director, who retires by rotation in accordance with Article 79 of the Articles of Association of the Company and offers himself for re-election.

Resolution 3

To re-appoint Nexia Smith & Williamson Chartered Accountants, as Auditors of the Company and to authorise the Directors to fix the remuneration of the Auditors.

Special Business

Resolution 4

As a Special Resolution

That the Directors be empowered pursuant to Section 1022 and 1023 of the Companies Act 2014, to allot equity securities (as defined by said Section 1023 (1)) for cash pursuant to the authority conferred by Resolution 4 adopted at the annual general meeting of the Company on 26 May 2020, as if sub-section (1) of Section 1022 did not apply to any such allotment provided that the powers conferred by this resolution shall be limited to:

- (a) the allotment of equity securities (including without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 2014 and held as treasury shares) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company’s shares option schemes for the time-being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
- (b) (in addition to the authority conferred by paragraph (a) hereof) the allotment of equity securities (including without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 2014 and held as treasury shares) up to a maximum aggregate nominal value of 20 per cent of the issued ordinary share capital of the Company on the close of business on the date of the AGM.

The power hereby conferred shall expire on the earlier of the close of business on 28 July 2023 or the date of the next annual general meeting unless previously renewed, varied or revoked by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

Brian McDonnell
Company Secretary

6 April 2022

Please note the following:

1. Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf. For this purpose a **form** of proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the meeting.
2. Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the meeting.
3. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
4. To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours prior to the time appointed for the meeting. Alternatively, you may also lodge your vote electronically using the internet. To do so, you should refer to the form of proxy which sets out details of how to vote online.
5. Only those members registered in the register of members of the Company at 6.00 p.m. on 27 April 2022 or if the Annual General Meeting is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and vote at the Annual General Meeting, or if relevant, any adjournment thereof. Changes in the register after that time will be disregarded in determining the right of any person to attend/or vote at the meeting.
6. All appropriate safety measures will be taken by the Company, as may be necessary or desirable at, during or prior to the AGM to ensure the safety of any attendees and others involved with the AGM. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

