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# GENEL ENERGY PLC

## NOTICE OF ANNUAL GENERAL MEETING

THE NOTICE OF THE ANNUAL GENERAL MEETING ('AGM') OF GENEL ENERGY PLC (THE 'COMPANY') TO BE HELD AT 11.00AM ON TUESDAY, 6 JUNE 2017 AT J.P. MORGAN, 60 VICTORIA EMBANKMENT, LONDON, EC4Y 0JP, UK IS CONTAINED WITHIN THIS DOCUMENT.

IF YOU ARE A HOLDER OF ORDINARY SHARES, PLEASE COMPLETE AND SUBMIT A FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON, WHETHER OR NOT YOU PROPOSE TO ATTEND THE AGM. THE FORM OF PROXY MUST BE RECEIVED NO LATER THAN 11.00AM ON SUNDAY, 4 JUNE 2017.

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

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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. If you have sold or otherwise transferred part of your holding you should retain these documents.

## PART I - CHAIRMAN'S LETTER

### GENEL ENERGY PLC

(Incorporated and registered in Jersey under number 107897)

**Registered Office:**

12 Castle Street  
St Helier  
Jersey JE2 3RT  
Channel Islands

27 April 2017

### NOTICE OF ANNUAL GENERAL MEETING ('AGM')

Dear Shareholder,

I am pleased to be writing to you with details of our 2017 AGM which will be held at J.P. Morgan, 60 Victoria Embankment, London, EC4Y 0JP, UK on Tuesday, 6 June 2017 at 11.00am.

The Notice of AGM is set out on page 3 of this document. All shareholders are entitled to vote, attend and speak at the AGM.

**Reappointment of directors**

In accordance with the UK Corporate Governance Code, the majority of Directors of the Company will be proposed for re-election at the AGM. Stephen Whyte and Ümit Tolga Bilgin were appointed on 24 April 2017 and 16 March 2017 respectively and will offer themselves for election for the first time. We announced on 24 April 2017 that I would be retiring as a Director and Chairman at the conclusion of the 2017 AGM. Chakib Sbiti will also retire as a Director from the conclusion of the 2017 AGM and as such is not offering himself for re-election. The biographies of all other Directors offering themselves for re-election at the 2017 AGM, and Ümit Tolga Bilgin who is offering himself for election for the first time, can be found on pages 36 and 37 of the 2016 Annual Report. Stephen Whyte's biography is set out on page 6 of this document.

**Recommendation**

The Directors consider that all the resolutions to be put before the AGM are in the best interests of the Company and recommend that you vote in favour of each of them.

**Action to be taken**

If you are a holder of Ordinary Shares and would like to vote on the resolutions, but you cannot attend the AGM in person, please complete the enclosed Form of Proxy and return it to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK as soon as possible and, in any event, to be received no later than 11.00am on Sunday, 4 June 2017.

Alternatively, you may appoint a proxy electronically. Information about how you may vote via CREST is given in paragraph 2 on page 4 of this document.

Yours faithfully,



**Tony Hayward**  
Chairman

## GENEL ENERGY PLC NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THIS YEAR'S AGM WILL BE HELD AT J.P. MORGAN, 60 VICTORIA EMBANKMENT, LONDON, EC4Y 0JP, UK ON TUESDAY, 6 JUNE 2017 AT 11.00AM. HOLDERS OF ORDINARY SHARES WILL BE ASKED TO CONSIDER AND PASS THE RESOLUTIONS BELOW. RESOLUTIONS 15 AND 16 WILL BE PROPOSED AS SPECIAL RESOLUTIONS. ALL OTHER RESOLUTIONS WILL BE PROPOSED AS ORDINARY RESOLUTIONS.

### Ordinary resolutions

1. To receive the audited financial statements of the Company for the year ended 31 December 2016 and the Reports of the Directors and Auditors thereon.
2. To approve the Remuneration Policy for Directors in the form set out in the Remuneration Policy Report in the Annual Report.
3. To approve the Annual Report on Remuneration for Directors for the year ended 31 December 2016.
4. To re-elect Mr Murat Özgül as an Executive Director.
5. To elect Mr Ümit Tolga Bilgin as a Non-Executive Director.
6. To re-elect Mr Simon Lockett as a Non-Executive Director.
7. To re-elect Mr Mehmet Ögütçü as a Non-Executive Director.
8. To re-elect Mr George Rose as a Non-Executive Director.
9. To re-elect Mr Nathaniel Rothschild as a Non-Executive Director.
10. To elect Mr Stephen Whyte as a Non-Executive Director.
11. To re-elect Mrs Gulsun Nazli Karamahmet Williams as a Non-Executive Director.
12. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditor until the conclusion of the next general meeting of the Company at which accounts are laid.
13. To authorise the Directors to set the Auditor's fees.
14. To authorise the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates to:
  - a. make donations to political parties and independent election candidates;
  - b. make donations to political organisations other than political parties; and
  - c. incur political expenditure,

during the period commencing on the date of this resolution and ending on the date of the AGM of the Company in 2018, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed £150,000 per company and which together shall not exceed in aggregate £200,000.

Any terms used in this resolution which are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this resolution.

### Special resolutions

15. That the Company be generally and unconditionally authorised to make market purchases of its Ordinary Shares in such manner as the Directors shall from time to time determine, provided that:
  - i. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 27,839,519 (representing approximately 10 per cent. of the aggregate issued ordinary share capital excluding shares held in Treasury of the Company);
  - ii. the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is its nominal value; and
  - iii. the maximum price (exclusive of any expenses) which may be paid for an Ordinary Share is not more than the higher of:
    - a. an amount equal to five per cent. above the average of the middle market quotations of the Ordinary Shares in the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and
    - b. an amount equal to the higher of:
      - i. the price of the last independent trade of an Ordinary Share; and
      - ii. the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out, as derived from the London Stock Exchange Trading System; and
  - iv. such authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM of the Company in 2018 or 6 December 2018 whichever is earlier, except that the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts and may hold as Treasury shares any Ordinary Shares purchased pursuant to the authority conferred in this resolution.
16. That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

27 April 2017

By order of the Board

**Sarah E H Robertson**  
Company Secretary

Registered office:  
12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands  
Registered in Jersey No. 107897

### Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's Register of Members. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at 11.00am on Sunday, 4 June 2017 (or, if this AGM is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting) are entitled to attend and speak at the AGM and a member may vote in respect of the number of Ordinary Shares registered in such member's name at that time. Changes to the entries in the Register of Members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM. In the case of joint shareholders, the vote of the first named in the Register of Members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

### Proxies

2. Holders of Ordinary Shares are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. The Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you are a holder of Ordinary Shares and do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex, BN99 6DA, UK or Telephone: 0371 384 2030. Lines are open Monday - Friday 8.30am to 5.30pm excluding UK Bank Holidays (from outside the UK: +44 121 415 7047).

In accordance with Article 53 of the Articles of Association a holder of Ordinary Shares may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. Such a shareholder may only appoint a proxy or proxies by:

- completing and returning the Form of Proxy enclosed with this notice; or
- if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

**IMPORTANT: In any case your Form of Proxy must be received by the Company's Registrars no later than 11.00am on Sunday, 4 June 2017.**

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (7RA01) by 11.00am on Sunday, 4 June 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Further details of the appointment of proxies are given in the notes to the Form of Proxy enclosed with this pack.

### Corporate representatives

3. Under the Companies Law (Jersey) 1991 a body corporate may only appoint one corporate representative. A holder of Ordinary Shares which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

### Nominated persons

4. Any person to whom this Notice of AGM is sent who is a person nominated pursuant to Article 128 of the Articles of Association to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by ordinary shareholders of the Company. Issued share capital and total voting rights

### Issued share capital and total voting rights

6. As at 25 April 2017 (being the last practicable date prior to the publication of this Notice of AGM), the Company's issued share capital consisted of 278,395,190 Ordinary Shares of 10 pence each carrying one vote each plus 1,853,008 shares held in Treasury. Therefore, the total voting rights in the Company as at 25 April 2017 are 278,395,190.

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**Shareholders' right to ask questions**

7. Any shareholder attending the AGM has the right to ask questions. The Company shall answer any such question relating to the business being dealt with at the AGM but no such answer need be given if:
- to do so would interfere unduly with the AGM or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

**Electronic communication**

8. You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

**Inspection of documents**

9. The following documents will be available for inspection during normal business hours at 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands from 27 April 2017 until the time of the AGM and at J.P. Morgan, 60 Victoria Embankment, London, EC4Y 0JP, UK 15 minutes before the AGM until it ends:
- copies of the Executive Directors service contract; and
  - copies of the letters of appointment of the Non-Executive Directors.

**Website**

10. A copy of this Notice of AGM can be found at [www.genelenergy.com](http://www.genelenergy.com)

**Voting results**

11. It is intended that voting on all resolutions will be conducted on a poll rather than on a show of hands. The Company believes that this is a more transparent method of voting as member votes are counted according to the number of shares held. As soon as practicable after the AGM the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website at [www.genelenergy.com](http://www.genelenergy.com)

The notes on the following pages explain the proposed resolutions. Resolutions 1 to 14 are proposed as Ordinary Resolutions, for which, in order to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 and 16 are proposed as Special Resolutions, for which, in order to be passed, at least two thirds of the votes cast must be in favour of the resolution.

### **Adoption of Report and Accounts - (resolution 1)**

The Directors are presenting the Report of the Directors and the financial statements of the Company for the year ended 31 December 2016 to shareholders for their approval. The Report of the Directors, the financial statements, and the report of the Company's Auditors on the financial statements and on those parts of the Annual Report on Remuneration that are subject to audit are contained within the Annual Report.

### **Approval of Remuneration Policy - (resolution 2)**

The Remuneration Policy, which may be found on pages 52 to 60 of the Annual Report, sets out the Company's policy on Directors' remuneration.

The Company is not subject to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the 'Regulations') as it is incorporated in Jersey; however the Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. Accordingly, shareholders will be invited to vote on the Directors' Remuneration Policy in line with the Regulations. If approved, the Directors' Remuneration Policy will take effect from the date of the AGM and will apply until replaced by a new or amended policy also so approved. If this resolution is not approved, the Company will put a revised remuneration policy to shareholders later in the year.

### **Approval of Annual Report on Remuneration - (resolution 3)**

The Annual Report on Remuneration, which may be found on pages 61 to 68 of the Annual Report, gives details of your Directors' remuneration for the year ended 31 December 2016 and sets out how the Company intends to apply the Remuneration Policy for Directors in 2017. The Company's Auditors, PricewaterhouseCoopers LLP, have audited those parts of the Annual Report on Remuneration required by law to be audited.

Shareholders will be invited to approve the Annual Report on Remuneration by way of an advisory vote.

### **Re-election of Directors - (resolutions 4, 6 to 9 and 11)**

Resolutions 4, 6 to 9 and 11 propose the re-election of Directors retiring by rotation in accordance with Article 62 of the Articles of Association. The re-election of Directors will take effect from the conclusion of the AGM.

Biographical details for each of the Directors submitting themselves for re-election may be found on pages 36 to 37 of the Annual Report. The Board considers that the Directors continue to make an effective and valuable contribution and demonstrate commitment to the role. Accordingly, the Board recommends the re-election of all Directors put forward for re-election.

### **Election of Directors - (resolutions 5 and 10)**

Resolutions 5 and 10 propose the election of Ümit Tolga Bilgin and Stephen Whyte who were appointed as Directors on 16 March 2017 and 24 April 2017 respectively. Ümit Tolga Bilgin's biography can be found on page 37 of the Annual Report and Stephen Whyte's biography is set out below. The Board recommends their election as Directors of the Company.

#### **Stephen Whyte**

**Key skills and experience:** Stephen Whyte has extensive knowledge in the oil and gas industry through his almost 30 years career within the industry. A significant part of his career has been spent at Royal Dutch Shell, where he held a variety of technical and commercial roles gaining extensive leadership experience. He also spent six years with UK independent Clyde Petroleum, as Exploration Leader and then Commercial Director.

**Current external appointments:** Stephen is currently Non-Executive Chairman at Sound Energy plc and a Non-Executive Director of Echo Energy plc.

**Previous relevant experience:** Stephen was the SVP, Europe and Central Asia, Commercial, for BG Group and the Head of Exploration and Production at Galp Energia, Portugal's largest listed company, where he also served on the board of directors.

### **Re-appointment of Auditors and Auditor's remuneration - (resolutions 12 and 13)**

The Auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 12 proposes the re-appointment of the Company's existing Auditors, PricewaterhouseCoopers LLP, until the conclusion of the AGM of the Company in 2018. Resolution 13 gives authority to the Directors to determine the Auditor's remuneration.

**Authority to make political donations - (resolution 14)**

The Company is not subject to the UK Companies Act 2006 as it is incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with certain of its provisions and the Company has therefore decided to propose resolution 14 to seek the approval of its shareholders for certain donations and expenditure.

It is not the Company's policy to make political donations. However, the Company would like confirmation of its authority as set out in this resolution to allow it (and its subsidiaries) to fund activities which it believes are in the interests of shareholders and that the Company should support. Such activities may include briefings at receptions or conferences - when the Company seeks to communicate its views on issues vital to its business interests - including, for example, conferences of a party political nature or of special interest groups in the energy sector. Any expenditure which may be incurred under authority of this Resolution will be disclosed in next year's Annual Report.

**Authority to purchase own shares - (resolution 15)**

This resolution authorises the Company to make market purchases of its own Ordinary Shares as permitted by the Articles of Association. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 27,839,519 (representing approximately 10 per cent. of the aggregate issued Ordinary Share capital of the Company as at 25 April 2017) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2018 or 6 December 2018 whichever is earlier.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares, but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and be in the best interests of shareholders generally.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as Treasury Shares. Treasury Shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes. As at 25 April 2017, there were options and awards outstanding (under the Company's employee share plans) over 6,995,942 Ordinary Shares in the Company, which represent 2.51 per cent. of the aggregate issued Ordinary Share capital of the Company (excluding Treasury Shares) at that date. If the authority to purchase the Company's Ordinary Shares were exercised in full, these options would represent 2.79 per cent. of the aggregate issued Ordinary Share capital of the Company (excluding Treasury Shares) as at 25 April 2017.

The authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM of the Company in 2018 or 6 December 2018 (whichever is the earlier).

**Notice of general meetings - (resolution 16)**

The Shareholders' Rights Regulations have increased the notice period required for general meetings of companies incorporated in the United Kingdom to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGM's will continue to be held on at least 21 clear days' notice.) The Articles of Association permit the Company to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. The Company is not subject to the Shareholder Rights Regulations as it has been incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with the notice provisions required by the Shareholders' Rights Regulations and has therefore decided to propose Resolution 16 to seek the approval of its members to continue to hold general meetings on not less than 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of, and to the corporate benefit of, the Company. The Company also undertakes to meet the requirements for electronic voting specified in the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

**Registered Office**

12 Castle Street  
St Helier  
Jersey  
JE2 3RT

**London Office**

5<sup>th</sup> Floor  
36 Broadway  
Victoria  
London  
SW1H 0DB

**Ankara Office**

Next Level İş Merkezi  
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Söğütözü 06500  
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[www.genelenergy.com](http://www.genelenergy.com)