

NOTICE OF THE PLAN MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Claim No. CR-2021-000852

IN THE MATTER OF
HURRICANE ENERGY P.L.C.
(the Plan Company)
AND
IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE OF RESTRUCTURING PLAN MEETING

NOTICE IS HEREBY GIVEN that by an order dated 21 May 2021 (**Order**) made in the above matter, the High Court of Justice of England and Wales (the **Court**) has directed that meetings of the Plan Company's members (the **Shareholders**) and the beneficial holders of the bonds specified therein (the **Bondholders**) shall be convened for the purpose of considering and, if thought fit, approving (with or without modification) the restructuring plan proposed by the Plan Company pursuant to Part 26A of the Companies Act 2006 (the **Restructuring Plan**) as set out at Appendix F of the explanatory statement dated 24 May 2021 in relation to the Restructuring Plan (the **Explanatory Statement**).

NOTICE IS HEREBY GIVEN that such meeting of Shareholders will be held via videoconference on 11 June 2021 at or about 12:00 p.m. (London time) or, if later, as soon as possible thereafter as the Bondholder Plan Meeting (as defined below) shall have been concluded or adjourned (the **Shareholder Plan Meeting**). It is noted that a meeting of the Bondholders has been convened for the same date at 11.00 a.m. (the **Bondholder Plan Meeting**).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Hurricane Energy plc, please forward this document and the accompanying proxy form to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

In light of the current social distancing measures aimed at reducing the transmission of the COVID-19 virus in the United Kingdom, please note that attendance at the Shareholder Plan Meeting in person will not be possible. The Shareholder Plan Meeting will be held by videoconference as per the Order. Further information on how Shareholders will be able to access, vote at and participate in the Shareholder Plan Meeting will be announced by the Company via RNS and on its website in advance of the Shareholder Plan Meeting.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Shareholders must comply with all applicable laws and regulations in force in any jurisdiction in which they purchase, offer or sell shares in Hurricane Energy plc or possess or distribute this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



Hurricane

HURRICANE ENERGY PLC

Notice of Shareholder Plan Meeting

Part I

Directors:

Steven McTiernan	(Chairman)
Antony Maris	(Chief Executive Officer)
Richard Chaffe	(Chief Financial Officer)
Dr David Jenkins	(Senior Independent Director)
John van der Welle	(Non-Executive Director)
Sandy Shaw	(Non-Executive Director)
Beverley Smith	(Non-Executive Director)

24 May 2021

Dear Shareholder,

Hurricane Energy plc: Shareholder Plan Meeting

On or about 21 May 2021, the Court directed that a meeting of the Shareholders shall be convened for the purpose of considering and, if thought fit, approving (with or without modification) the Restructuring Plan as set out at Appendix F of the Explanatory Statement.

The purpose of this document is to provide you with the details of this Shareholder Plan Meeting which is being held by videoconference on 11 June 2021 at or about 12:00 p.m. (London time), or, if later, as soon as possible thereafter as the Bondholder Plan Meeting which has been convened for the same day at 11:00 a.m. (London time) shall have been concluded or adjourned.

The Shareholder Plan Meeting

The formal notice of the Shareholder Plan Meeting can be found in Part II on page 5 of this document and a form of proxy for use in connection with the Shareholder Plan Meeting will be enclosed when hard copies are posted to Shareholders. The notes to the notice of the Shareholder Plan Meeting can be found in Part III on pages 6 to 8. A copy of this notice will be available on the Company's website - www.hurricaneenergy.com. Defined terms used in this letter have the meanings given to them in the formal notice.

Further information on how Shareholders will be able to access, vote at and participate in the Shareholder Plan Meeting will be announced by the Company via RNS and on its website in advance of the Shareholder Plan Meeting.

All Shareholders are able to lodge their vote via proxy well in advance of the Shareholder Plan Meeting. To vote by proxy, please fill in the form of proxy sent to you with this document and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible. Proxy votes must be received by 5.00 p.m. on 9 June 2021.

You may also register your proxy vote electronically by going to www.investorcentre.co.uk/eproxy and following the online instructions. For an electronic proxy appointment to be valid, your appointment must be logged on the website using the details contained in your hard-copy proxy form no later than 5.00 p.m. on 9 June 2021.

An explanation of the business to be considered at the Shareholder Plan Meeting appears in Part II on page 5 of this document. By the said order, the Court has directed Antony Maris to act as Chairperson of the Shareholder Plan Meeting, or if, for any reason, he is unable to act, Richard Chaffe, and has directed the Chairperson to report the result of the Shareholder Plan Meeting to the Court.

A copy of the Order and the Plan Documents (as contemplated in the Order) will be available on the Company's website - www.hurricaneenergy.com. A Shareholder may also request a paper copy of the Explanatory Statement (which includes the Restructuring Plan and certain key documents referred to in the Restructuring Plan) free of charge from the Company. Requests should be made by email to communications@hurricaneenergy.com.

The Directors' Recommendation

As set out in more detail in the Explanatory Statement, the Plan Company is constrained by future cash flows from lower than expected and declining oil production rates, and in the context of the July 2022 maturity date for the Plan Company's \$230 million convertible bonds, the Plan Company entered into a period of substantive discussions with certain key stakeholders, the outcome of which was the proposed financial restructuring announced on 30 April 2021.

The Plan Company is likely to be unable to repay the amount due on the convertible bonds at maturity. The primary aim of the proposed financial restructuring is to reduce, mitigate the effect of, and/or eliminate, the Plan Company's financial difficulties. The Board and the Plan Company believe that the proposed financial restructuring will enable the Plan Company to avoid breaching its repayment obligations upon the maturity of the convertible bonds by extending the maturity date of the convertible bonds and reduce the amount due upon maturity of the convertible bonds so that the Plan Company possesses a strengthened balance sheet and a more appropriate debt service profile.

The Board and the Plan Company have, since July 2020, carefully and thoroughly considered a number of alternatives, including: a consensual deal with bondholders; further investment by existing shareholders; M&A and asset sales; an investment by Spirit Energy; a company voluntary arrangement; a pre-pack sale via administration; and refinancing. No such alternative transaction exists and it is not considered likely that there would be any such alternative transaction available up to the maturity date of the convertible bonds.

Having considered the relevant alternatives, including that the likely consequence of the proposed financial restructuring not being implemented would be a controlled wind-down of operations followed by an insolvent liquidation, the Plan Company believes that the outcome of implementing the proposed financial restructuring is likely to be better for the Plan Company, its business and its operations and employees than in the event of the relevant alternative, and is in the best interests of the Plan Company's stakeholders taken as a whole.

While the proposed financial restructuring entails significant dilution for existing equity investors, it would delever the Plan Company's balance sheet, enhance its liquidity position, extend its debt maturity profile, provide a stable platform upon which the Plan Company can continue to operate its business over a more extended period of time and thereby provide the possibility of enhanced returns for Bondholders and a possibility of some returns for Shareholders.

Based on financial forecasts, utilising the Plan Company's technical cases and financial model, which take into account a number of market variables as well as the Plan Company's ordinary course of business, the Plan Company considers that the proposed financial restructuring is likely to maximise value for its creditors whilst preserving an equity interest for Shareholders. The Plan Company considers that no stakeholder is likely to be worse off as a result of the Restructuring Plan than in the relevant alternative.

The Directors therefore consider that the Restructuring Plan is in the best interest of the Company's stakeholders, including Shareholders. The Directors will be voting their shareholdings FOR the Restructuring Plan (to the extent permitted) and unanimously recommend that you do so as well.

Yours faithfully,

Steven McTiernan
Chairman

Registered office:

Ground Floor, The Wharf
Abbey Mill Business Park
Lower Eashing, Godalming
Surrey GU7 2QN

Notice of Shareholder Plan Meeting

Part II

NOTICE IS HEREBY GIVEN that by an order dated 21 May 2021 made in the above matter, the Court has directed that a meeting of the Shareholders shall be convened for the purpose of considering and, if thought fit, approving (with or without modification) the Restructuring Plan as set out at Appendix F of the Explanatory Statement.

NOTICE IS HEREBY GIVEN that the Shareholder Plan Meeting will be held via videoconference on 11 June 2021 at or about 12:00 p.m. (London time), or, if later, as soon as possible thereafter as the Bondholder Plan Meeting which has been convened for the same day at 11:00 a.m. (London time) shall have been concluded or adjourned, for the following purposes:

Special resolution

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

1. That the Restructuring Plan as set out at Appendix F of the Explanatory Statement is approved.

By order of the Board
Steven McTiernan
Chairman

Registered office:

Ground Floor, The Wharf
Abbey Mill Business Park
Lower Eashing, Godalming
Surrey GU7 2QN

Explanatory notes to the resolution

Resolution 1 is proposed as a special resolution. This means that for the resolution to be passed, more than 75 per cent. in value of all Shareholders present and voting either in person or by proxy at the Shareholder Plan Meeting must be in favour of the resolution. For the purposes of voting at the Shareholder Plan Meeting, to determine whether the Restructuring Plan is approved by Shareholders representing 75% in value of the Shareholders present and voting, each Shareholder shall have one vote for each share held by such Shareholder as determined by the Chairman. The Chairman will retain overall discretion in this regard, and will act on information available to him from the Plan Company and its registrar. The determination will be for voting purposes only and will not in itself constitute an admission of the existence or amount of any shareholding and will not bind the Plan Company or the Shareholder concerned for any other purpose.

The Restructuring Plan will be binding on all Shareholders if:

1. One or more of the Shareholder Plan Meeting and the Bondholder Plan Meeting approve the Restructuring Plan by the requisite majority;
2. The Court sanctions the Restructuring Plan; and
3. An office copy of the Plan Sanction Order is delivered to the Registrar of Companies.

Notes to the notice of the Shareholder Plan Meeting

Part III

Your attention is drawn to the notes below. Pursuant to the Order, the Plan Meeting will be held by videoconference. You are able to participate in the meeting remotely via a live video cast which you can access by logging on to the general meeting website or appoint a proxy to vote on your behalf in accordance with the procedure set out in the notes below. Further information on how Shareholders will be able to access, vote at and participate in the Shareholder Plan Meeting will be announced by the Company via RNS and on its website in advance of the Shareholder Plan Meeting.

1. Shareholders are to attend and participate in the meeting electronically, should they wish to do so.
2. Only those Shareholders who are entered in the register of members of the Plan Company as at 5.00 p.m. on 9 June 2021, or, in the event the Shareholder Plan Meeting is adjourned, at 5.00 p.m. two days before the adjourned Shareholder Plan Meeting shall be entitled to vote at the Shareholder Plan Meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register of members of the Plan Company after 5.00 p.m. on 9 June 2021, or, in the event that the Shareholder Plan Meeting is adjourned, after 5.00 p.m. on the second day before the adjourned meeting, shall be disregarded in determining the rights of any person to vote at the Shareholder Plan Meeting. This is the time specified by the Plan Company for the purposes of Regulation 41 of the Uncertificated Securities Regulations 2001.
3. Neither you nor any other person you might appoint as your proxy will be able to attend the Shareholder Plan Meeting and vote in person. You are still entitled to participate electronically in the Shareholder Plan Meeting. A member will also still be entitled to appoint a proxy to exercise all or any of its, his or her rights to attend and vote instead of it, him or her at the meeting via live video cast. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Plan Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of Shareholder Plan Meeting. The person you appoint as proxy must vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit on any business of the general meeting. Appointing a proxy in this way will not prevent you from attending and voting at the general meeting electronically using the means described at Note 1 above.
4. To appoint the Chairman of the Shareholder Plan Meeting or another person as your proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Plan Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - received by the Plan Company's registrars no later than 5.00 p.m. on 9 June 2021.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

5. Members are encouraged to appoint a proxy electronically by going to www.investorcentre.co.uk/eproxy and following the online instructions. For an electronic proxy appointment to be valid, your appointment must be logged on the website using the details contained in your proxy form no later than 5.00 p.m. on 9 June 2021.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Shareholder Plan Meeting and any adjournment(s) of it by

using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by not later than 48 hours (excluding non-working days) before the time appointed for holding the Shareholder Plan Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Plan 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.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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 Plan Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers to vote by proxy as a member provided that they do not do so in relation to the same shares.
9. To change your proxy voting instructions, the cut-off time for receipt of proxy appointments (see Notes 4 to 6) also applies in relation to amended instructions; any amended proxy instruction received after the relevant cut-off time will be disregarded. 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.
10. The Chairman will be responsible for determining, in accordance with the relevant provisions in the Plan Documents, the entitlement of any Shareholder to vote at the Shareholder Plan Meeting. The Chairman will have discretion to accept a Form of Proxy submitted after 5.00 p.m on 9 June 2021 but prior to the Shareholder Plan Meeting.
11. The Chairman will be at liberty to adjourn the Shareholder Plan Meeting for such period as he shall deem appropriate, provided that if adjourned, the Shareholder Plan Meeting recommences as soon as reasonably practicable thereafter.
12. The Chairman shall be entitled to rely on the signature of a completed Form of Proxy submitted to the Plan Company, including one sent online or by email, as a warranty that the signature has been duly authorised by the relevant Shareholder without further investigation.

13. The Chairman shall be at liberty to permit, at his discretion, the attendance of persons who are not otherwise entitled to attend and vote at the Shareholder Plan Meeting, provided that such a person shall not be entitled to speak at the Plan Meeting without the permission of the Chairman.
14. The Chairperson and the Plan Company shall have permission to apply to the Court for such further directions on this matter as is considered necessary or appropriate.
15. Duly appointed proxies and corporate representatives are encouraged to please contact the Company's registrar before 5.00 p.m. on 9 June 2021 on 0370 707 1733 UK +44(0) 370 7071733 if you are calling from outside the UK for your unique username and password. Lines are open 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).
16. A copy of this Notice of Meeting can be found on our website at www.hurricaneenergy.com.
- 17. Further information on how Shareholders will be able to access, vote at and participate in the Shareholder Plan Meeting will be announced by the Company via RNS and on its website in advance of the Shareholder Plan Meeting.**

Registered office:
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