

RAK Petroleum plc
Registered in England and Wales with Company Number
08572925 (the "Company")

**Minutes of the Annual General Meeting of Shareholders of the Company
commencing at 4:00 pm on 29 June 2021 at 100 New Bridge Street, London
EC4V 6JA, United Kingdom (Offices of Baker McKenzie)**

In Attendance: Mr. Paul Anderson (Senior Associate, Baker McKenzie and Chairman of the Meeting)

Present: Mr. Bijan Mossavar-Rahmani (Executive Chairman)
Mr. Kevin J. Toner (Managing Director, General Counsel and Secretary to the Meeting)
Ms. Lisa K. McPhillips (Chief of Staff and Deputy General Counsel)

Additional Attendees: As set forth in Appendix A

Notice and Quorum: Mr. Toner welcomed attendees and advised them that the requisite notice of the Meeting had been given and that a quorum was present. He noted that the Meeting was proceeding quite differently from prior Shareholder Meetings given the extraordinary circumstances worldwide as a result of the coronavirus pandemic. The Meeting was proceeding live from the offices of Baker McKenzie in London with all Shareholders having been invited to vote by proxy, many having done so. Mr. Paul Anderson attended the meeting at Baker McKenzie's offices in London with the Company's Management Team, Ms. Helen Bradley and Mr. Eugene Budevich of Baker McKenzie and several Shareholders joining remotely. Mr. Toner declared the meeting open and gave the floor to the Chairman of the Meeting, Mr. Anderson.

Resolutions: The Ordinary and Special Resolutions set forth in the Notice of the Meeting were then put to the Shareholders for vote on a poll. As set forth in Appendix B, the Company received a total number of votes present at the Meeting and represented by proxies such that each of the Ordinary and Special Resolutions had been approved by the members, with Mr. Toner announcing that the detailed voting results would be set forth promptly after the Meeting. Those results are set forth in Appendix B. Mr. Anderson then gave the floor to the Executive Chairman, Mr. Bijan Mossavar-Rahmani, to give a brief report on the Company's circumstances and address questions that the Company had previously received from Shareholders.

Executive
Chairman's
Report:

The Executive Chairman noted that no questions had been asked by Shareholders with respect to the Company's financial results for the year ended 2020, as provided in detail in the Company's Annual Report and Accounts for the period ended 31 December 2020, and on that basis he presumed Shareholders had reviewed those results and saw no reason to review them further during the Meeting.

The Executive Chairman then briefly discussed the impact on the Company of world markets having been thrown into turmoil by the coronavirus pandemic and the dislocations in the world oil markets, including DNO ASA's decision, as a result of those events, to suspend its dividends which had resulted in an adverse impact on the Company.

He then discussed that DNO ASA had returned to profitability in the First Quarter of 2021, as Brent crude oil prices have risen to \$75 per barrel at the time of the meeting.

The Executive Chairman noted that there was a strong correlation between the Company and DNO ASA share prices and Brent crude oil prices, often seemingly disregarding operational results/improvements.

He addressed world market conditions that currently disfavor fossil fuel energy companies, emphasizing transitions from fossil fuels and amelioration of climate change. These phenomena impact the availability and cost of financing alternatives for the oil and gas sector generally and therefore for the Company and DNO and thereby hamper opportunities.

He mentioned that these overall market phenomena have resulted in relatively reduced share prices in the oil and gas sector despite improving performance and cash generation as Brent crude prices have arisen substantially.

The Executive Chairman then addressed two topics suggested by Shareholders in relation to stock buybacks and the strategic options for the Company going forward. He noted that prior buybacks by the Company at 15 and 18 NOK were ways in which the Company had returned approximately \$30 million to shareholders and had been opportunities to exit at those values. He also noted that, long term, DNO ASA seeks to expand its production in the Kurdistan region of Iraq and in the Norwegian North Sea.

Close of Meeting: There being no other business, the Chairman of the Meeting declared it closed at approximately 4:50 pm.



Paul Anderson
Chairman

APPENDIX A



RAK Petroleum plc

Registered number: 08572925

REGISTERED OFFICE:

Highdown House
Yeoman Way
Worthing West Sussex
BN99 3HH
United Kingdom

ATTENDANCE LIST

Attendees at the Annual General Meeting 29 June 2021

Held at 100 New Bridge
Street, London EC4V
6JA, United Kingdom
(Offices of Baker
McKenzie)

1. Kurt O. Austrått for himself and NorthSea Group AS
2. Suleman Soornai of Tricap Investments, representing Blue Sea Limited
3. Tracy Murisa representing Oman Insurance
4. Pankaj Kumar representing Oman Insurance
5. Ms. Helen Bradley (Baker McKenzie)
6. Mr. Eugene Budkevich (Baker McKenzie)
7. 971 5641 86793

APPENDIX B
(RESULTS OF SHAREHOLDER VOTING AT 29 JUNE 2021 ANNUAL GENERAL
MEETING OF RAK PETROLEUM plc)



RAK Petroleum plc (the Company) Registered number: 08572925

REGISTERED OFFICE

Highdown House
Yeoman Way
Worthing West Sussex
BN99 3HH
United Kingdom

Voting Results from 2021 Annual General Meeting

Held at
100 New Bridge Street,
London EC4V 6JA, United
Kingdom

The following sets forth the votes cast for each resolution at the Company's 29 June 2021 Annual General Meeting in London, United Kingdom. Out of 547,426,035 votes eligible to be cast on each resolution, a total of 276,203,760 votes were present or represented by proxy at the meeting.

Item	Resolutions	FOR	AGAINST	ABSTAIN
	ORDINARY RESOLUTIONS			
1.	To receive the audited accounts of the Company for the year ended 31 December 2020 and the Reports of the Directors and Auditors thereon.	276,203,760		
2.	To approve (on an advisory basis) the Directors' Remuneration Report for the year ended 31 December 2020 in the form set out in the 2020 Annual Report and Accounts.	276,203,760		
3.	To reappoint Mr. Bijan Mossavar-Rahmani as an executive Director of the Company to serve until the Annual General Meeting of 2022.	273,076,219	3,127,541	
4.	To reappoint Mr. Bjørn Dale as a non-executive Director of the Company to serve until the Annual General Meeting of 2022.	273,076,219	3,127,541	
5.	To reappoint Mr. Amir Handjani as a non-executive Director of the Company to serve until the Annual General Meeting of 2022.	273,079,703	3,124,057	
6.	To reappoint Mr. Sultan Al Ghurair as a non-executive Director of the Company to serve until the Annual General Meeting of 2022.	276,203,760		

7.	To reappoint Mr. Ahmed Jawa as a non-executive Director of the Company to serve until the Annual General Meeting of 2022.	273,079,703	3,124,057	
8.	Conditional on Resolution 3 above being approved, to reappoint Mr. Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors of the Company to serve until the Annual General Meeting of 2022.	273,076,219	3,127,541	
9.	To set the Executive Chairman's Director's Fee at USD 50,000.	276,203,760		
10.	To set the Director's Fee at USD 50,000 for each Director.	276,203,760		
11.	To reappoint Mr. Bijan Mossavar-Rahmani as a member and the chairman of the Nomination Committee to serve until the Annual General Meeting of 2021.	276,200,276	3,484	
12.	To reappoint Dr. Øystein Noreng to the Nomination Committee to serve until the Annual General Meeting of 2022.	276,203,760		
13.	To reappoint Mr. Nicholas W. Atencio to the Nomination Committee to serve until the Annual General Meeting of 2022.	276,203,760		
14.	To approve the remuneration of each member of the Nomination Committee of USD 5,000.	276,203,760		
15.	To reappoint Ernst & Young LLP as the Company's Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.	276,203,760		
16.	To authorise the Board of Directors to set the Auditors' fees.	276,203,760		
17.	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 next Annual General Meeting of the Company, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed USD 230,000 per company and which	276,203,760		

	together shall not exceed in aggregate USD 305,000. Any terms used in this resolution that are defined in Part 14 of the Companies Act have the same meanings for the purposes of this resolution.			
18.	To approve, in accordance with section 551 of the Companies Act, that the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of GBP 312,131, or a proportionately reduced amount in the event of any share capital decrease, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.	276,203,760		
19.	To approve the Directors' Remuneration Policy in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2020.	273,076,219	3,127,541	
20.	To approve that the terms of the form of share repurchase contract(s), produced at the meeting and initialled by the Executive Chairman, to be entered into between the Company and any of the Dealers (as defined below) (each a "Repurchase Contract") for the purchase by the Company of a maximum aggregate nominal amount of GBP 624,262 Class A shares (the "Repurchase Shares"): be and hereby are approved for the purposes of section 694 of the Companies Act; and the Directors of the Company be and are hereby authorised to enter into Repurchase Contract(s) with any or all of Sparebank 1 Markets AS, Fearnley Securities AS, or Pareto Group (Pareto Securities AS) (each a "Dealer") to acquire some or all of the Repurchase Shares. The authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire one year after the date of the passing of this resolution, except that the Company may, before the expiration of the authority granted by this resolution, enter into a contract to purchase Repurchase Shares which will or may be executed wholly or partly after the expiration of such authority.	276,203,760		
	SPECIAL RESOLUTION			

21.	<p>Conditional upon the passing of Resolution 18 above, to approve that the Directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act) of the Company for cash pursuant to the authority conferred by Resolution 18 above in accordance with section 551 of the Companies Act, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>	<p>276,203,760</p>		
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