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London, 23 November 2021

Further statement in relation to AGM vote on authorisation to allot shares

Nostrum Oil & Gas PLC (LSE: NOG) (“Nostrum”, or “the Company”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, notifies that in its 2021 AGM results announcement, the Company’s Board of Directors announced that all resolutions proposed at the AGM on 9 June 2021 were passed with the requisite majority, although there was a significant minority vote (37.34%) against approval of the authorisation of the Company to allot shares pursuant to section 551 of the Companies Act 2006.

In addition, in response to feedback received from shareholders and shareholder advisory bodies prior to the AGM, the Company withdrew before the AGM, the previously proposed resolutions that authorised the Company to:

- dis-apply statutory pre-emption rights pursuant to Section 570 of the Companies Act 2006,
- make market purchases of its own ordinary shares pursuant to section 693(4) of the Companies Act 2006, and
- make off-market purchases of its own ordinary shares pursuant to Section 693(2) of the Companies Act 2006.

Nostrum’s Board has consulted with shareholders and has discussed the views of shareholders in relation to these matters. The main themes expressed by some shareholders and shareholder advisers during the engagement process in relation to these matters were that in their view it was inappropriate for the Company to request such authorisations at that time, given that the Company was seeking to agree upon the terms of a restructuring of its debt at the same time and various actions for which authorisation was being sought could affect such a restructuring.

Notwithstanding that it is market practice for listed companies to request such authorisations from their shareholders at the AGM and that the Company has done so in the past, Nostrum’s Board accepts that such authorisations were not strictly necessary at the time of the AGM for the Company to conduct its business and pursue its strategy.

After discussing the points mentioned above the Board concluded that going forward (and in particular prior to the completion of any restructuring of the Company’s debt), the Board does not intend to seek such authorisations from its shareholders unless the same may be necessary or desirable to meet an identified current or prospective business need of the Company or to pursue its strategy, and where the Company believes based on its ongoing dialogue with its shareholders that such proposals have a good prospect of being supported by the requisite majority of shareholders.

The Board is committed to continuing its engagement and dialogue with the Company’s shareholders and their advisory bodies on these and other matters and welcomes their feedback.

A final update on these matters will be included in the Company’s next annual report.

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Further information

For further information please visit www.nog.co.uk

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters. When used in this document, the words “expects”, “believes”, “anticipates”, “plans”, “may”, “will”, “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.