THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your jurisdiction. You should read this document in its entirety and the sections of the Admission Document referred to in this document. A copy of the Admission Document is available at www.phoenixglobalresources.com.

If you have sold or otherwise transferred all of your Phoenix Shares, please immediately forward this document, but not the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the transfer was effected, for delivery to the purchaser or transferee. If you have sold part only of your holding of Phoenix Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. However, this document and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia, or the Republic of South Africa.

You are recommended to read all of this document, but your attention is drawn in particular to the letter to Shareholders from the Chairman of Phoenix which is set out in Part 1 of this document. This letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

PHOENIX GLOBAL RESOURCES PLC

Proposed Capitalisation, Reduction of Capital, Interoil Demerger and Notice of General Meeting

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Part 2 of this document sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolutions to be proposed at the General Meeting. The whole of this document should be read in the light of these risk factors.

Notice of a General Meeting of Phoenix to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 23 November 2017 to consider and, if thought fit, approve the resolutions required to implement the proposed Capitalisation, the Reduction of Capital and the Interoil Demerger, is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. To be valid, a Form of Proxy must be completed in accordance with the instructions thereon and should be returned as soon as possible, but in any event so as to reach the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by no later than 11.00 a.m. on 21 November 2017, being 48 hours before the time appointed for the holding of the General Meeting. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not affect your right to attend and vote in person at the General Meeting or any adjournment thereof, if you wish to do so.

Stockdale Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and nominated adviser to Phoenix and will not be responsible to any other person for providing the protections afforded to its customers nor for providing advice in relation to the Capitalisation, the Reduction of Capital or the Interoil Demerger or the other matters referred to in this document. No representation or warranty, express or implied, is made and no liability whatsoever is accepted by Stockdale as to the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

This document does not constitute an offer to sell or the solicitation of an offer to buy any Phoenix Shares in any jurisdiction where such an offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States, Canada, Japan, Australia or the Republic of South Africa or any other country outside of the United Kingdom where distribution may lead to a breach of any legal or regulatory requirements. The Phoenix Shares and the Deferred Share have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws of any state or other jurisdiction of the United States or of Canada, Japan, Australia or the Republic of South Africa and, subject to certain limited exceptions, may not be offered for sale or sold, directly or indirectly, in or into the United States, Canada, Japan, Australia, or the Republic of South Africa. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION.

Cautionary note regarding forward-looking statements

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and the issue of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document contains statements about Phoenix that are or may be forward-looking statements. These forward-looking statements are not guarantees of future performance.

CONTENTS

EXPECTED TIMETABLE OF EVENTS

Interoil Demerger Record Time	6.00 p.m. on 8 August 2017
Publication of this document	7 November 2017
Latest time and date for receipt of Form of Proxy for the General Meeting	11.00 a.m. on 21 November 2017
General Meeting	11.00 a.m. on 23 November 2017
Court hearing to give directions in relation to the Reduction of Capital	1 December 2017
Capitalisation Record Time	5.00 p.m. on 12 December 2017
Court Hearing to confirm the Reduction of Capital	13 December 2017
Reduction of Capital becomes effective	13 December 2017
Completion of the Interoil Demerger	15 December 2017
Interoil Demerger ex dividend date	15 December 2017
Despatch of certificates for Exchangeable GuernseyCo Shares	By 5 January 2018

All references to times in this document are to London times unless otherwise stated.

Each of the times and dates in the above timetable is subject to change. If any of the above times or dates change, the revised times or dates will be notified to Shareholders by means of an announcement made through a Regulatory Information Service (as defined in the AIM Rules).

PART 1

LETTER FROM THE CHAIRMAN OF PHOENIX GLOBAL RESOURCES PLC

(Registered in England and Wales under company number 5083946)

Directors:

Sir Michael Rake (*Non-Executive Chairman*)
Anuj Sharma (*Chief Executive Officer*)
Philip Wolfe (*Chief Financial Officer*)
John Bentley (*Non-Executive Director*)
David Jackson (*Non-Executive Director*)
Garrett Soden (*Non-Executive Director*)
Javier Alvarez (*Non-Executive Director*)
Nicolas Mallo Huergo (*Non-Executive Director*)
Matthieu Milandri (*Non-Executive Director*)
Guillaume Vermersch (*Non-Executive Director*)

Registered office:

King's House 6th Floor
10 Haymarket
London SW1Y 4BP

7 November 2017

PROPOSED CAPITALISATION, REDUCTION OF CAPITAL, INTEROIL DEMERGER AND NOTICE OF GENERAL MEETING

1. Introduction

Further to the announcement made by the Company on 5 September 2017, the Company announced today that the Board has now decided how best to implement the Interoil Demerger and the associated reduction of capital as described, and for the reasons set out, in this document.

The Interoil Demerger was first announced on 24 July 2017 when the Company proposed, amongst other things, the demerger of the Interoil Shares from the Phoenix Group to be effected by way of a reduction of capital and a distribution *in specie* on the terms and subject to the conditions set out in the Interoil Demerger Agreement.

The reduction of capital and the Interoil Demerger were to be implemented pursuant to resolution 4 in the notice of general meeting which was held on 9 August 2017. Whilst Shareholders approved this resolution, together with all the other resolutions proposed at that general meeting, the Company was subsequently advised that the Court would not be able to confirm the reduction of capital proposed in resolution 4 in the form approved by Shareholders for a technical reason relating to the size of the Company's share premium account.

The purpose of this document is to (i) provide you with details of the revised proposals, being the Capitalisation, the Reduction of Capital and the Interoil Demerger; (ii) explain why the Directors believe that the Capitalisation, the Reduction of Capital and the Interoil Demerger are in the best interests of Shareholders as a whole; and (iii) ask you to vote in favour of the Resolutions at the General Meeting convened for 11.00 a.m. on 23 November 2017, notice of which is set out at the end of this document.

Enclosed with this document is a Form of Proxy for use at the General Meeting.

The Board is proposing to capitalise £200,000,000 of the amount standing to the credit of the Company's merger reserve and apply that amount in paying up in full one new Deferred Share which will be allotted and issued by way of a bonus issue to a member of the Company at the Board's discretion. The Deferred Share will, for all practical purposes, be valueless and it is the Board's intention, conditional on receiving approval from Shareholders, to cancel it. Subject to confirmation by the Court, the reserve arising from the cancellation of the Deferred Share will be treated as a realised profit and will therefore be taken into account when calculating the Company's distributable reserves.

The Board is also proposing to cancel the Company's share premium account in its entirety, which, in conjunction with the Capitalisation, will allow the Company to implement the Interoil Demerger.

The Board is seeking approval from Shareholders at the General Meeting to:

1. capitalise £200,000,000 of the Company's merger reserve in order to create and issue one Deferred Share;
2. cancel the Deferred Share issued following the capitalisation of the merger reserve in order to create realised profits;
3. cancel the share premium account of the Company in its entirety in order to create realised profits; and
4. implement the Interoil Demerger.

The realised profits created by the Reduction of Capital will be used to implement the Interoil Demerger (as more particularly described below in paragraph 2 of this Part 1).

2. The Interoil Demerger

As announced on 24 July 2017 the Board proposes to focus on oil and gas exploration and production in Argentina only. Outside Argentina, the Company has interests in Colombia, comprising the Interoil Shares and certain licences in the Llanos Basin and the Valle Magdalena Medio Basin.

In line with this strategy, the Board proposes to:

- transfer 513,598 Interoil Shares to the US Phoenix Shareholders; and
- demerge the remaining Interoil Shares currently held by Andes Interoil by a distribution *in specie* to Shareholders (other than the US Phoenix Shareholders and Other US Phoenix Shareholders) at the Interoil Demerger Record Time.

The Interoil Demerger will be implemented as follows:

- the Company will acquire the Interoil Shares from Andes Interoil for book value (such consideration to be left outstanding as an inter-company balance);
- the Company will (i) capitalise part of its merger reserve in order to issue one Deferred Share and then will cancel the Deferred Share; and (ii) cancel its share premium account in its entirety, in each case pursuant to a Court-approved reduction of capital under the Act (as opposed to the cancellation of part of the share premium account described in the Admission Document);
- following such cancellation, the Company will declare a distribution *in specie* on the Phoenix Shares equal to the book value of the Interoil Shares to be demerged; and
- the distribution *in specie* will be satisfied by the transfer by the Company to GuernseyCo of the Interoil Shares. In return for this transfer, GuernseyCo will allot and issue Exchangeable GuernseyCo Shares to the Shareholders who are registered on the Phoenix Share Register at the Interoil Demerger Record Time (save for the US Phoenix Shareholders and Other US Phoenix Shareholders), on the basis of one Exchangeable GuernseyCo Share for each Phoenix Share held by them at that time.

The Interoil Demerger is conditional on, *inter alia*, the approval by Shareholders of the Capitalisation and the Reduction of Capital which is to be sought at the General Meeting, the subsequent confirmation of the Reduction of Capital by the Court and the Interoil Demerger Agreement becoming unconditional in all respects. Subject to these conditions being satisfied, the Interoil Demerger is expected to become effective on 15 December 2017.

The ex dividend date for the Interoil Demerger is 15 December 2017. Investors who acquire Phoenix Shares from Shareholders entitled to participate in the Interoil Demerger after this date will acquire the shares without any rights attaching to such shares in relation to the Interoil Demerger.

Following the Interoil Demerger becoming effective, an Exchangeable GuernseyCo Shareholder will have six months in which to redeem its Exchangeable GuernseyCo Shares into fully-paid Interoil Shares on the basis of one Interoil Share for every 36 Exchangeable GuernseyCo Shares held (subject to adjustment). Interoil Shares are registered with VPS, which operates the Norwegian central securities depository. Shareholders wishing to exercise their redemption rights must therefore have a VPS account with a VPS account operator, normally a bank, investment firm or a fund management company. If an Exchangeable

GuernseyCo Shareholder does not exercise the right to redeem during the six month period, then GuernseyCo will sell the Interoil Shares to which the remaining Exchangeable GuernseyCo Shareholders would have been entitled as soon as practicable after the expiry of the six month period at the best price reasonably obtainable (in the reasonable opinion of the directors of GuernseyCo) and the net proceeds will be distributed to the holders of the remaining Exchangeable GuernseyCo Shares on a *pro rata* basis in accordance with the articles of association of GuernseyCo.

US Phoenix Shareholders and Other US Phoenix Shareholders will neither participate in the Interoil Demerger, nor receive Exchangeable GuernseyCo Shares. There will be no public offer of the Exchangeable GuernseyCo Shares or Interoil Shares in the United States. The US Phoenix Shareholders have agreed to waive their rights to participate in the Interoil Demerger and to receive any Exchangeable GuernseyCo Shares, and agreed not to vote on resolution 2 at the General Meeting. In return for this waiver they will receive such number of Interoil Shares that they would have been entitled to receive had they been permitted to receive Exchangeable GuernseyCo Shares pursuant to the terms of the Interoil Demerger. It is proposed that the Interoil Shares be transferred to the US Phoenix Shareholders prior to completion of the Interoil Demerger. As these US Phoenix Shareholders will be receiving Interoil Shares for nil consideration, resolution 2 seeks the approval of Shareholders (excluding the US Phoenix Shareholders) in respect of the proposed transfer. With regard to Other US Phoenix Shareholders the Company will discuss alternative arrangements with them to take account of their non-participation in the Interoil Demerger.

Further details of the Interoil Demerger are set out in Part 5 of the Admission Document (except for the details about the Interoil Demerger Resolution and the Interoil Demerger Resolution itself which have been superseded by the details in this document and resolution 2 set out in the notice of General Meeting at the end of this document).

3. Taxation

The attention of Shareholders is drawn to paragraph 12 of Part 10 of the Admission Document. Such details are, however, intended only as a general guide to the current tax position under UK taxation law and if Shareholders and prospective investors are in any doubt as to their tax position, they should seek independent advice.

4. Dividend policy

It is not the intention of the Phoenix Group to make distributions by way of dividend payments for the foreseeable future. The Directors consider that it is in the Shareholders' best interests to reinvest the profits in its business growth opportunities. The Board intends to regularly review and potentially adjust the dividend policy as the Phoenix Group's asset portfolio and financial position evolve over the forthcoming years.

5. General Meeting

Set out at the end of this document is a notice convening a General Meeting to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 23 November 2017.

This General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this summary in conjunction with the full text of the Resolutions as set out in the notice of General Meeting at the end of this document.

Shareholder Resolutions

The two resolutions that are to be proposed at the General Meeting are:

(1) *Approval of the Capitalisation*

A resolution to approve the capitalisation of £200,000,000 standing to the credit of the merger reserve and applying that amount in paying up in full one new Deferred Share with a nominal value of £200,000,000 by way of bonus issue.

(2) *Approval of the Reduction of Capital and the Interoil Demerger*

(a) A resolution to approve the cancellation of the Deferred Share and the Company's share premium account in its entirety and a distribution *in specie*, equal to the aggregate book value of the Interoil Shares to be demerged, such distribution to be satisfied by the transfer of the Interoil Shares to GuernseyCo in consideration for the issue of one Exchangeable GuernseyCo Share for every one Phoenix Share held to the Shareholders (excluding the US Phoenix Shareholders and Other US Phoenix Shareholders) recorded on the Phoenix Share Register at the Interoil Demerger Record Time; and

(b) the transfer of 513,598 Interoil Shares by the Company to the US Phoenix Shareholders for nil consideration.

To be passed both resolutions 1 and 2 require not less than 75 per cent. of the votes cast in person or by proxy to be in favour.

6. Action to be taken

A Form of Proxy for use by Shareholders in connection with the General Meeting accompanies this document.

Whether or not you wish to attend the General Meeting, you are requested to complete and return the Form of Proxy, in accordance with the instructions set out thereon, as soon as possible, but in any event by no later than 11.00 a.m. on 21 November 2017. Completed Forms of Proxy should be returned to the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting if you so wish.

7. Further information

Your attention is drawn to the risk factors of the Interoil Demerger in Part 2 of this document and the principal terms of the Capitalisation and the Reduction of Capital in Part 3 of this document.

Shareholders should read the whole of this document and the sections of the Admission Document referred to herein and Shareholders should not rely on the summarised information set out in this letter.

8. Irrevocable undertakings to vote in favour of the Resolutions

Mercuria Energy Asset Management B.V. and its affiliated company Upstream Capital Partners VI Limited have given irrevocable undertakings to the Company to vote in favour of the Resolutions in respect of their holdings totalling, in aggregate, 1,963,294,690 Phoenix Shares, representing 77.86 per cent. of the existing issued share capital of the Company as at the close of business on 6 November 2017, the latest practicable date before posting this document.

9. Recommendation

The Board considers the Resolutions to be in the best interests of Shareholders as a whole.

All the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as those who own shares intend to do in respect of their own beneficial holdings, amounting to 2,102,813 Phoenix Shares, which represent approximately 0.08 per cent. of Phoenix's existing issued share capital as at the close of business on 6 November 2017, the latest practicable date before posting this document.

Yours faithfully,

Sir Michael Rake
Chairman

PART 2

RISK FACTORS

The following risk factors should be considered carefully. The risk factors should be read in conjunction with all other information contained in this document. The risks and uncertainties set out below are those which the Directors believe are the material risks relating to the Company in connection with the Interoil Demerger. These risk factors are not exhaustive and do not purport to be a complete explanation of all the risks involved. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently consider to be immaterial could also arise.

RISKS RELATING TO THE INTEROIL DEMERGER

UK resident individual Shareholders will be subject to UK income tax on the value of the Interoil Demerger Distribution as at the time that it is declared by the Company

The value of the Interoil Demerger Distribution will be calculated by reference to the market value of the Interoil Shares owned by the Company at the time of the declaration. Interoil is listed on the Oslo Stock Exchange and therefore the value of the Interoil Shares for these purposes will be the open market value of the Interoil Shares as at the time the Interoil Demerger Distribution is declared. Shareholders will not receive any cash from the Interoil Demerger Distribution at the time of the Interoil Demerger. As such they will be required to meet any UK income tax charge out of their own funds.

Shareholders should be conscious that the market value of the Interoil Shares is subject to market fluctuations. Therefore, no guarantee can be made that the market value of the Interoil Shares at the time of disposal by GuernseyCo or a Phoenix Shareholder who has exchanged their Exchangeable GuernseyCo Shares for Interoil Shares will be equal to or greater than the amount of UK income tax paid at the time of the Interoil Demerger Distribution (or any other applicable tax required to be paid in connection with the Interoil Demerger Distribution).

Unlike the Phoenix Shares, the Exchangeable GuernseyCo Shares will not be listed or traded on AIM or any multilateral trading facility or any regulated market or stock exchange

The Exchangeable GuernseyCo Shares are unlisted securities and the Exchangeable GuernseyCo Shares have not been, and will not be, traded on AIM or any multilateral trading facility or any regulated market or stock exchange. It is therefore unlikely that there will be a market for the Exchangeable GuernseyCo Shares. An investment in the Exchangeable GuernseyCo Shares is likely to carry a higher risk than an investment in shares quoted on a regulated market or stock exchange as it is likely to be significantly more difficult for investors to realise their investment in Exchangeable GuernseyCo Shares than to realise an investment in a company whose shares or other securities are quoted on AIM or on a multilateral trading facility or any regulated market or stock exchange.

The value of the Interoil Shares may fluctuate

Shareholders should be aware that the value of the Exchangeable GuernseyCo Shares will be calculated by reference to the market value of the Interoil Shares which following completion of the Interoil Demerger will be owned by GuernseyCo. The value of the Interoil Shares may be volatile and may go down as well as up. The value of the Interoil Shares, and consequently the value of the Exchangeable GuernseyCo Shares, may, in addition to being affected by Interoil's actual or forecast operating results, fluctuate significantly as a result of a large number of factors, some specific to its operations and some of which may affect oil and gas companies generally and which are outside of GuernseyCo's control, including, *inter alia*:

- the results of exploration, development and appraisal programmes and production operations;
- changes in the financial performance of Interoil, its peers or the industry;
- changes in laws, rules and regulations applicable to Interoil and its operations;
- general economic, political and other conditions;
- fluctuations in the prices of oil, gas and other petroleum products; and
- fluctuations in the capital markets.

Such fluctuations may affect the value for which the directors of GuernseyCo can realise the value of the Interoil Shares.

There is no guarantee that the Interoil Demerger will complete

The Interoil Demerger Agreement and the completion of the Interoil Demerger are conditional upon the conditions set out in the Interoil Demerger Agreement and which have been summarised in paragraph 13.1(h) of Part 10 of the Admission Document. If for any reason these conditions are not satisfied or waived by 31 March 2018 (an extended long stop date agreed between the parties to the Interoil Demerger Agreement subsequent to the issue of the Admission Document) or such later date as GuernseyCo and the Company may agree, then the Interoil Demerger will not complete and consequently the Interoil Shares would remain part of the Phoenix Group.

Shareholders should be aware that the number of Ordinary Shares held by the Mercuria Group following completion of the Company's combination with Trefoil Holdings B.V. was calculated on the basis that the Interoil Demerger had taken place as the Interoil Demerger Record Time was prior to completion of that transaction. If for any reason the Interoil Demerger does not complete then the Interoil Shares would be retained by the Phoenix Group. The consequence of this would be that the number of Phoenix Shares held by Shareholders on the Phoenix Register at the Interoil Demerger Record Time following completion of the Company's combination with Trefoil Holdings B.V. will not reflect the value of the Interoil Shares retained by the Phoenix Group.

The subsequent steps for distribution of Interoil Shares by GuernseyCo following the Interoil Demerger may not be possible within a time period that the holders of the Exchangeable GuernseyCo Shares would consider reasonable

Six months after completion of the Interoil Demerger, the directors of GuernseyCo will have an obligation to sell any Interoil Shares which are then held by GuernseyCo for the best price that they reasonably believe can be obtained. There is a risk, however, that the GuernseyCo directors are unable to sell such Interoil Shares and realise their value within a time period that the holders of the Exchangeable GuernseyCo Shares consider to be reasonable. Such reasons for this may include:

- the directors of GuernseyCo believe that the value of the Interoil Shares at that time is insufficient to justify a sale of the Interoil Shares; and
- the directors of GuernseyCo are unable to find a purchaser for the Interoil Shares.

Disposal by GuernseyCo or other shareholders may adversely affect the market value of the Interoil Shares

There may be situations when the GuernseyCo directors are not able to exercise their discretion to maximise the value of any sold Interoil Shares. This may include:

- under the articles of association of GuernseyCo, for a period of six months from the date on which GuernseyCo receives the Interoil Shares (the "**Exchange Period**") the holders of the Exchangeable GuernseyCo Shares have a right to redeem the Exchangeable GuernseyCo Shares in return for receiving one Interoil Share for every 36 Exchangeable GuernseyCo Shares (subject to adjustment). If any Exchangeable GuernseyCo Shareholders do not elect to exercise this right, the directors of GuernseyCo would be obliged to offer for sale the remaining number of Interoil Shares after the end of the Exchange Period. If this is a material number of Interoil Shares, this may have a negative effect on the market value of the Interoil Shares and therefore reduce the amount that an Exchangeable GuernseyCo Shareholder would receive following the sale of the Interoil Shares;
- if Interoil is subject to a successful takeover offer then the directors of GuernseyCo may be obliged to sell the Interoil Shares for the takeover offer price. This may not reflect the best price for the Interoil Shares in the GuernseyCo directors' opinion; and
- under the articles of association of GuernseyCo, any Exchangeable GuernseyCo Shares which remain in issue on the date five years after the end of the Exchange Period shall be sold by the GuernseyCo directors who shall not be concerned as to obtaining the best price for such Interoil Shares.

There may be adverse legal and tax consequences for Overseas Phoenix Shareholders in receiving, holding or disposing of the Exchangeable GuernseyCo Shares

The Exchangeable GuernseyCo Shares may not be a suitable investment for all Overseas Phoenix Shareholders and there may be adverse legal and/or tax consequences for an Overseas Phoenix Shareholder receiving, holding or disposing of Exchangeable GuernseyCo Shares. Overseas Phoenix Shareholders who are in any doubt as to their legal or tax position in any jurisdiction should consult their own independent legal or tax advisers.

Limited liquidity may prevent GuernseyCo realising returns on the Interoil Shares

There can be no assurances that there will be liquidity in the trading of the Interoil Shares. This may adversely affect the price of Interoil Shares and make it difficult for GuernseyCo to sell the Interoil Shares and realise returns for the Exchangeable GuernseyCo Shareholders.

Shareholders will have to comply with Norwegian legal and regulatory requirements

As Interoil is incorporated in Norway and its shares are listed on the Oslo Stock Exchange, holders of Interoil Shares are required to comply with Norwegian legal and regulatory requirements. The Interoil Shares are registered with VPS, which operates the Norwegian central securities depository. Anyone wishing to acquire Interoil Shares must have a VPS account. A VPS account must be opened with a VPS account operator, normally a bank, investment firm or a fund management company.

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. In addition, unless otherwise resolved or authorised by the general meeting, shareholders in Norwegian public companies such as Interoil have pre-emptive rights proportionate to the aggregate amount of the shares they hold with respect to shares issued by the company. A general meeting of Interoil may from time to time decide to waive the pre-emptive right to subscribe for new shares in Interoil in a specific offering.

Voting rights for Interoil Shares registered in nominee accounts may be limited unless their ownership is re-registered in the names of the beneficial owners

Beneficial owners of Interoil Shares that are registered in a nominee account may not be able to vote in respect of such Interoil Shares unless their ownership is re-registered in their names with VPS prior to the general meeting. Interoil cannot guarantee that beneficial owners of the Interoil Shares will receive notice of a general meeting in time to instruct their nominees to either effect a re-registration of their Interoil Shares or otherwise vote their Interoil Shares in the manner desired by such beneficial owners.

PART 3

PRINCIPAL TERMS OF THE CAPITALISATION AND THE REDUCTION OF CAPITAL

1. Overview of the Interoil Demerger

Further details of the Interoil Demerger are set out in Part 5 of the Admission Document. However, Shareholders should note that details about the Interoil Demerger Resolution and the Interoil Demerger Resolution itself have been superseded by the details in this document and resolution 2 set out in the notice of General Meeting at the end of this document.

2. The capitalisation of the merger reserve

It is proposed to capitalise part of the Company's merger reserve (an amount of £200,000,000) and apply that amount in paying up in full one new Deferred Share which will be allotted and issued by way of a bonus issue to such member of the Company as the Board in its sole discretion shall decide.

The Deferred Share will not be admitted to trading on AIM or any other market. No share certificate will be issued in respect of the Deferred Share. The Deferred Share will have no voting rights and will not carry any entitlement to attend general meetings of the Company. It will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on the Deferred Share but only after the holder of each Phoenix Share has received the amount paid up or credited as paid up on such a share and the sum of £10,000,000 in respect of each Phoenix Share.

Accordingly, the Deferred Share will, for all practical purposes, be valueless and it is the Board's intention to cancel the Deferred Share as part of the Reduction of Capital.

The capitalisation of part of the merger reserve is required because the Court only has statutory power to reduce capital, share premium account and capital redemption reserve. Hence, in order to utilise part of the merger reserve in the Reduction of Capital, it is necessary to convert a proportion of that reserve into share capital (by the bonus issue of the new Deferred Share) and thereafter to cancel it.

3. The cancellation of the Deferred Share and the share premium account

The Reduction of Capital will involve the cancellation of the Deferred Share and all of Phoenix's share premium account.

The Reduction of Capital will require approval by Shareholders by way of a special resolution to be proposed at the General Meeting and will also require the confirmation of the Court. The Reduction of Capital will not become effective until registration by the Registrar of Companies of a copy of the order of the Court and statement of capital confirming the Reduction of Capital.

The Court Hearing to confirm the Reduction of Capital is expected to be held on 13 December 2017, and the Reduction of Capital is expected to become effective later that day.

In circumstances where the aggregate amount owed to creditors of a company is significantly lower than the aggregate net asset value of the company and there is no real likelihood that a reduction of capital will render a company unable to repay any of its creditors as such debts fall due then the Court may dispense with the requirement to seek creditor consent. Since the amount owed to creditors by the Company is significantly lower than its net asset value, the Board intends to seek consent of the Court to dispense with the requirement to seek creditor consent in this case.

4. Resolutions to effect the Capitalisation and Reduction of Capital

The Resolutions approve:

(a) the Capitalisation; and

(b) the Reduction of Capital and the Interoil Demerger.

The notice of the General Meeting which contains the Resolutions is set out at the end of this document.

5. UK taxation in relation to the Interoil Demerger

The attention of Shareholders is drawn to paragraph 12 of Part 10 of the Admission Document.

All Shareholders (whether subject to tax in the United Kingdom or any other jurisdiction) should consult an appropriate professional adviser as to their tax position in respect of the Interoil Demerger.

6. US Phoenix Shareholders, Other US Phoenix Shareholders and the Interoil Demerger

US Phoenix Shareholders and Other US Phoenix Shareholders will neither participate in the Interoil Demerger, nor receive Exchangeable GuernseyCo Shares. There will be no public offer of the Exchangeable GuernseyCo Shares or Interoil Shares in the United States. The US Phoenix Shareholders have agreed to waive their rights to participate in the Interoil Demerger and to receive any Exchangeable GuernseyCo Shares, and agreed not to vote on resolution 2 at the General Meeting. In return for this waiver they will receive such number of Interoil Shares that they would have been entitled to receive had they been permitted to receive Exchangeable GuernseyCo Shares pursuant to the terms of the Interoil Demerger. It is proposed that the Interoil Shares be transferred to the US Phoenix Shareholders prior to completion of the Interoil Demerger. As these US Phoenix Shareholders will be receiving Interoil Shares for nil consideration, resolution 2 seeks the approval of Shareholders (excluding the US Phoenix Shareholders) in respect of the proposed transfer. With regard to Other US Phoenix Shareholders the Company will discuss alternative arrangements with them to take account of their non-participation in the Interoil Demerger.

The Exchangeable GuernseyCo Shares, Interoil Shares and the Deferred Share have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Exchangeable GuernseyCo Shares in the United States. US Phoenix Shareholders and Other US Phoenix Shareholders will not receive Exchangeable GuernseyCo Shares or the Interoil Shares. The Exchangeable GuernseyCo Shares and Interoil Shares have not been approved or disapproved by the US Securities Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the distribution of the Exchangeable GuernseyCo Shares or the Interoil Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

7. Information for Overseas Phoenix Shareholders

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they reside or are otherwise located in connection with the Interoil Demerger and the allotment and issue of Exchangeable GuernseyCo Shares following completion of the Interoil Demerger, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"**Act**"	the Companies Act 2006, as amended
"**Admission Document**"	the admission document issued by Phoenix to its shareholders on 24 July 2017
"**AIM**"	the AIM market operated by the London Stock Exchange
"**AIM Rules**"	the rules for companies quoted on AIM and nominated advisers published by the London Stock Exchange (as applicable), as amended from time to time
"**Andes Interoil**"	Andes Interoil Limited, a wholly-owned subsidiary of Phoenix, incorporated in England and Wales with registered number 9659955
"**Board**" or "**Directors**"	the persons listed on page 6, being those persons who are directors of the Company as at the date of this document, and "Director" shall mean any one of them
"**Business Day**"	a day (other than a Saturday or Sunday) on which banks are generally open for business in London
"**Capitalisation**"	the proposed capitalisation of £200,000,000 of the Company's merger reserve and applying that amount in paying up in full one new Deferred Share with a nominal value of the same amount by way of bonus issue as described in this document
"**Capitalisation Record Time**"	5.00 p.m. on 12 December 2017
"**Company**" or "**Phoenix**"	Phoenix Global Resources plc, a company incorporated in England and Wales with registered number 5083946
"**Court**"	the High Court of Justice of England and Wales
"**Court Hearing**"	the hearing to confirm the Reduction of Capital
"**CREST**"	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear is the operator as defined in the CREST Regulations)
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
"**Deferred Share**"	one deferred share in the capital of the Company to be created by the Capitalisation, where the nominal value of the deferred share is equal to the amount of the merger reserve to be capitalised
"**Effective Date**"	the date on which the Reduction of Capital becomes effective by registration by the Registrar of Companies in England and Wales of the order of the Court confirming the Reduction of Capital and related statement of capital
"**Euroclear**"	Euroclear UK & Ireland Limited, the operator of CREST

"**Exchangeable GuernseyCo Shareholder**"	a holder of Exchangeable GuernseyCo Shares
"**Exchangeable GuernseyCo Shares**"	exchangeable redeemable shares of no par value in the share capital of GuernseyCo
"**FCA**"	the Financial Conduct Authority
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting
"**General Meeting**"	the general meeting of Phoenix convened for 11.00 a.m. on 23 November 2017 or any adjournment thereof, notice of which is set out at the end of this document
"**GuernseyCo**"	IOX Investments Limited, a company incorporated in Guernsey with registered number 63781
"**Interoil**"	Interoil Exploration and Production ASA, a company incorporated in Norway with registered number 988247006
"**Interoil Demerger**"	the proposed demerger of the Interoil Shares from the Phoenix Group to be effected by way of a reduction of capital and an indirect distribution *in specie* on the terms and subject to the conditions set out in the Interoil Demerger Agreement as described in the Admission Document but subject to the proposed changes contained in this document
"**Interoil Demerger Agreement**"	the agreement relating to the Interoil Demerger entered into between the Company and GuernseyCo on 24 July 2017, as more particularly described in paragraph 13.1(h) of Part 10 of the Admission Document, as amended from time to time
"**Interoil Demerger Distribution**"	the proposed distribution *in specie* to be declared by Phoenix of the Interoil Shares proposed to be transferred to GuernseyCo
"**Interoil Demerger Effective Time**"	the time at which the Interoil Demerger becomes effective, expected to be 8.00 a.m. on the second Business Day following the date on which the Reduction of Capital becomes effective
"**Interoil Demerger Record Time**"	the time and date upon which the Shareholders (other than US Phoenix Shareholders and Other US Phoenix Shareholders) had to hold Ordinary Shares to enable them to participate in the Interoil Demerger, being 6.00 p.m. on 8 August 2017
"**Interoil Demerger Resolution**"	resolution 4 set out in the notice of general meeting in the Admission Document
"**Interoil Shares**"	(i) prior to the Interoil Demerger Effective Time, all of the ordinary shares in the capital of Interoil held by Andes Interoil or Phoenix; and (ii) following the Interoil Demerger Effective Time, all of the ordinary shares in the capital of Interoil held by GuernseyCo
"**London Stock Exchange**"	London Stock Exchange plc
"**Other US Phoenix Shareholders**"	Shareholders with registered addresses in the United States or who are located or resident in the United States who were on the Phoenix Register at the Interoil Demerger Record Time other than the US Phoenix Shareholders
"**Overseas Phoenix Shareholders**"	Shareholders who are not resident in the UK

"**Phoenix Group**"	the Company and its subsidiaries as at the date of this document
"**Phoenix Register**"	the register of members of Phoenix
"**Phoenix Shares**"	ordinary shares of 10 pence each in the capital of the Company
"**Reduction of Capital**"	the proposed cancellation of the Deferred Share and proposed cancellation of the Company's share premium account, each as described in this document
"**Regulatory Information Service**"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"**Resolutions**"	the resolutions to approve the Capitalisation, the Reduction of Capital and the Interoil Demerger to be proposed at the General Meeting, as set out in the notice convening the General Meeting at the end of this document
"**Securities Act**"	the US Securities Act of 1933, as amended
"**Shareholders**"	holders of Phoenix Shares
"**Stockdale**"	Stockdale Securities Limited
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US Phoenix Shareholders**"	Phoenix Shareholders on 20 July 2017 with registered addresses in the US who satisfied certain investor qualification requirements
"**US$**"	US dollars, the lawful currency of the US
"**£**"	pounds sterling, the lawful currency of the UK

NOTICE OF GENERAL MEETING

PHOENIX GLOBAL RESOURCES PLC

(Incorporated in England and Wales with registered number 5083946)

Notice is hereby given that a general meeting ("**GM**") of Phoenix Global Resources plc (the "**Company**") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 23 November 2017 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT at the Capitalisation Record Time:
   (a) £200,000,000, part of the amount standing to the credit of the merger reserve shall be capitalised and such amount shall be applied in paying up in full at par one deferred share of a nominal value of £200,000,000 (the "**Deferred Share**");
   (b) the Directors be authorised for the purposes of section 551 of the Act to allot the Deferred Share thereby created to such member of the Company (including any Director who is also a member of the Company) as they shall in their absolute discretion determine upon terms that it is paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 1 March 2018;
   (c) the Deferred Share created and issued pursuant to sub-paragraphs (a) and (b) of this resolution shall have the following rights and restrictions:
      (i) the holder of the Deferred Share shall have no right to receive any dividend or other distribution whether of capital or income;
      (ii) the holder of the Deferred Share shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
      (iii) the holder of the Deferred Share shall on a return of capital in a liquidation, but not otherwise, be entitled to receive the nominal amount of the share but only after the holder of each Phoenix Share shall have received the amount paid up or credited as paid up on such a share and the sum of £10,000,000 in respect of each Phoenix Share held by them respectively, and the holder of the Deferred Share shall not be entitled to any further participation in the assets or profits of the Company;
      (iv) a reduction by the Company of the capital paid up or credited as paid up on the Deferred Share and the cancellation of such share will be treated as being in accordance with the rights attaching to the Deferred Share and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holder of the Deferred Share to reduce its capital (in accordance with the Act); and
      (v) the Company shall have irrevocable authority at any time after the issue of the Deferred Share to appoint any person to: execute on behalf of the holder of the share a transfer thereof for no consideration to such person as the Company may determine; or surrender the share to the Company on behalf of the holder for no consideration; or, subject to compliance with the Act, sell the share to the Company on behalf of the holder for not more than one penny; and, pending such transfer, surrender or sale, the Company shall be entitled to retain the certificate for the share.

2. THAT, subject to issue of the Court Order:
   (a) the Deferred Share issued pursuant to resolution 1 above be cancelled;
   (b) the amount standing to the credit of the share premium account of the Company be cancelled in its entirety;
   (c) subject to the cancellation of the Deferred Share referred to in 2(a) above and the cancellation of the share premium account referred to in 2(b) above both becoming effective:
      (i) upon the recommendation and conditional on the approval of the Directors, a distribution *in specie* equal to the aggregate book value of all the shares in Interoil Exploration and Production ASA ("**Interoil Shares**") held by the Company at the Interoil Demerger Record Time other than those referred to in (c) (ii) below or that are excluded by the Directors

pursuant to the authority conferred in (d) (ii) below, be declared payable to holders of Phoenix Shares (save for the US Phoenix Shareholders and Other US Phoenix Shareholders) on the register of members of the Company at 6.00 p.m. (London time) on 8 August 2017 (the "**Interoil Demerger Record Time**"), such distribution to be satisfied by the transfer at the Interoil Demerger Effective Time by the Company to GuernseyCo of such Interoil Shares, in consideration for which GuernseyCo has agreed to allot and issue the Exchangeable GuernseyCo Shares, effective at the Interoil Demerger Effective Time and credited as fully paid, to such holders of Phoenix Shares (save as stated above) in the proportion of one Exchangeable GuernseyCo Share for each Phoenix Share then respectively held by them; and

(ii) the transfer of 513,598 Interoil Shares by the Company to the US Phoenix Shareholders for nil consideration be approved; and

(d) the Directors be authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to (i) the Interoil Demerger with such amendments, modifications, variations or revisions thereto as are not of a material nature; and (ii) any arrangements to take account of the non-participation in the Interoil Demerger of Other US Phoenix Shareholders.

For the purposes of resolutions numbered 1 and 2 above:

"**Act**" means the Companies Act 2006;

"**Capitalisation Record Time**" means 5.00 p.m. on 12 December 2017;

"**Court Order**" means the order of the High Court of Justice in England and Wales confirming the cancellation of the share premium account of the Company and the Deferred Share;

"**Deferred Share**" has the meaning ascribed to it in resolution numbered 1 above;

"**Directors**" means the directors of the Company;

"**Exchangeable GuernseyCo Shares**" means exchangeable redeemable shares of no par value in the share capital of GuernseyCo;

"**GuernseyCo**" means IOX Investments Limited, a company incorporated in Guernsey with registered number 63781;

"**Interoil Demerger**" means the proposed demerger of the Interoil Shares to be effected by way of a reduction of capital and a distribution *in specie*;

"**Interoil Demerger Effective Time**" means the time at which the Interoil Demerger becomes effective, expected to be 8.00 a.m. on the second business day following the date on which the reduction of capital described in resolutions 2(a) and 2(b) becomes effective;

"**Other US Phoenix Shareholders**" means shareholders of the Company with registered addresses in the United States or who are located or resident in the United States who were on the register of members of the Company at the Interoil Demerger Record Time other than the US Phoenix Shareholders;

"**Phoenix Shares**" means ordinary shares of 10 pence each in the capital of the Company; and

"**US Phoenix Shareholders**" means shareholders of the Company on 20 July 2017 with registered addresses in the United States who satisfied certain investor qualification requirements.

Registered Office

King's House 6th Floor
10 Haymarket
London SW1Y 4BP
United Kingdom

By Order of the Board

Nigel Duxbury
Company Secretary

Dated: 7 November 2017

Notes:

(1) A member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.

(2) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 11.00 a.m. on 21 November 2017 (or if the GM is adjourned, 48 hours before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM. A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the GM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.

(3) To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by no later than 11.00 a.m. on 21 November 2017.

(4) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

(5) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's agent, ID 7RA36, no later than 48 hours before the time appointed for the meeting. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(6) CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.

(7) The 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.

(8) In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

(9) A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 6 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

(10) US Phoenix Shareholders have waived their right to vote on resolution 2.

(11) Exercise of voting rights by Argentine shareholders: Caja de Valores S.A. (CVSA) shall immediately notify all depositors, upon notification by Euroclear to CVSA of the exercise of voting rights in connection with any share deposited in the Account CVSA-Euroclear. In order to exercise the voting rights in connection to such securities, Euroclear, upon prior written instruction by CVSA, must issue the corresponding certificate of attendance to the General Meeting in favour of the CVSA depositors, as instructed by CVSA. If the certificates of attendance issued by CVSA are accepted by the Company, CVSA must issue them in accordance with the depositors' instructions. The depositors must instruct CVSA at least seven business days prior to the date of the General Meeting.