

**Company number 05566066**

**The Companies Act 2006**  
**Public Company Limited by Shares**  
**Resolutions of**  
**Magnolia Petroleum plc**

**The following resolutions were passed at the General Meeting held on 12 May 2017**

**Special resolution**

1. THAT in substitution for all existing authorities under that Section, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 560 of the Act) of the Company up to a maximum aggregate nominal amount of £2,000,000 to such persons, at such times and generally on such terms and conditions as the Directors (subject to the Articles of Association of the Company from time to time) in their absolute discretion may determine during the period commencing on the date of the passing of this resolution and expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months from the date of the passing of this resolution or, if earlier, on the conclusion of the 2018 Annual General Meeting of the Company save that the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authorities hereby conferred had not expired.

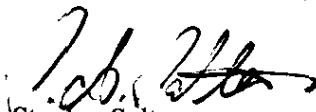
**Special resolution**

2. THAT in substitution for all existing authorities, the Directors be and they are hereby empowered, pursuant to Section 571 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £2,000,000, and shall expire on the conclusion of the 2018 Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement after such expiry as if the power conferred hereby had not expired.



**Special resolution**

3. THAT the Company be and is hereby generally authorised to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its own Ordinary Shares, provided that:
- (A) the maximum number of Ordinary Shares the Company may purchase is such number of Ordinary Shares as has an aggregate nominal value of £1,000,000;
  - (B) the minimum price which the Company may pay for each Ordinary Share is £0.001, being the nominal value of an Ordinary Share;
  - (C) the maximum price (excluding expenses) which the Company may pay for each Ordinary Share is an amount equal to 105 per cent. over the average of the mid-market price of an Ordinary Share as derived from the AIM appendix to the London Stock Exchange's Daily Official List, for five Business Days prior to the day on which the Company agrees to purchase the Ordinary Shares;
  - (D) this authority shall expire 15 months after the date of passing of this resolution or, if earlier, at the conclusion of the Company's 2018 Annual General Meeting; and
  - (E) the Company may prior to the expiration of this authority enter into agreements to purchase Ordinary Shares even though the purchase is, or may be, completed or executed wholly or partly after the expiration of this authority, and the Company may purchase Ordinary Shares pursuant to any such agreement as if this authority had not expired.



Stanley Salter

Company Secretary