



7th February 2022

JKX Oil & Gas plc

(“JKX” the “Company” or the “Group”)

Admission Statement

The Board of JKC Oil & Gas plc, the oil exploration and production company, are pleased to announce the admission of its ordinary shares to trading on Asset Match.

The Company shall provide details on the timing and frequency of future auctions in due course, with exact auction dates and details on how to buy and sell to be made available on the company profile [page](#).

The directors of the Company are:

Charles Valceschini (*Non-Executive Chairman*)

Victor Gladun (*Chief Executive Officer*)

Tony Alves (*Senior Independent Director*)

Dr Rashid Javanshir (*Independent Non-Executive Director*)

Michael Bakunenko (*Non-Executive Director*)

Registered office:

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

Victor Gladun, Chief Executive Officer of JKC Oil & Gas plc, commented:

“The Board are very pleased to be working with Asset Match who will help provide ongoing liquidity for our shareholders following our cancellation from the Official List of the LSE.”

1. Company Description

JKX are an upstream oil and gas exploration and production company with significant assets in Ukraine, southern Russia and a presence in Hungary.

2. Strategy and Prospects

JKX benefits from many decades of experience of its directors and management of operating in emerging markets, combined with the added advantage of the corporate governance standards of a company with a history of a premium listing on the LSE.

We are already well established in both Ukraine and southern Russia, with cash flow positive operations in both. We have extensive local experience and knowledge, and we are also able to tap global expertise.

Our current focus for growth is Ukraine, where we are executing a substantial field development plan using tried and tested technology. The country has 1.1 trillion cubic meters of proven gas reserves – the second largest proven resources in Europe. In line with our Ukrainian focus we are in the process of marketing our Russian assets.

With more than two decades’ experience in Ukraine, we understand the country, its history and its geo-political and commercial environment. Back in 1994 we became Ukraine's first foreign investor in the gas sector. JKC is

a company that is ideally positioned to help investors access the significant opportunities now opening up in Ukraine.

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

Charles Valceschini – Non-Executive Chairman

Mr Valceschini has worked in the oil and gas sector for nearly 40 years and currently specialises in the provision of technical and commercial advice to a wide range of upstream oil and gas companies. Mr Valceschini was previously engaged in technical and leadership roles by a range of companies including BP, TNK-BP and other international upstream companies. During 2000 and 2001 he was CEO and CFO of American Energy Group Limited and during 2020 and 2021 was an independent non-executive director of Block Energy plc. Mr Valceschini has a degree in Petroleum Engineering from the University of Wyoming, an MSc in Engineering Management from Portland State University and is an alumnus of the INSEAD Executive Management programme and Moscow School of Management at Skolkovo Project Academy.

Victor Gladun – Chief Executive Officer

Victor Gladun studied engineering and finance. He graduated from Harvard Law School (International Taxation), participated in Harvard University's project on macroeconomic transformations in Ukraine, and holds the US Brandeis University's Master's Degree in Sustainable International Development.

Victor held executive positions in a number of leading international companies in the USA, Ukraine, and Russia. He worked for TNK-BP, Mitsubishi Motors/NIKO and DTEK. Victor has experience both in business development and promotion, and in crisis management.

Tony Alves – Senior Independent Director

Mr Alves has worked in the oil and gas sector for over 30 years. From January 2009 until June 2016 he served as an Executive Director and Chief Financial Officer for AIM Listed Volga Gas plc, with whom he remains as a consultant. Previously he was one of the leading equity analysts covering the sector including periods as Head of Oil and Gas research for Peel Hunt and with Investec, Bell Group International and Schroders. Mr Alves read Mathematics at Cambridge University, both as an undergraduate and a post-graduate research student.

Dr Rashid Javanshir – Independent Non-Executive Director

Dr. Rashid Javanshir worked at BP for over 20 years in senior management roles including Senior Vice President for Strategy & Integration in Global Upstream, London (2012 - 2015) and Regional President for Azerbaijan - Georgia - Turkey (2009 -2012). He also led BP's Southern North Sea Gas Operations in 2003-2006. Dr. Javanshir is a distinguished scientist with more than 150 books and papers published internationally. He holds a PhD in Geophysics from Moscow Gubkin University and a Doctoral Degree in Geology and Mineralogy from the Institute of Geology in Baku. He has completed management programmes in several US Universities, and is an alumnus of Harvard Business School.

Michael Bakunenko – Non-Executive Director

Michael Bakunenko has been Executive Chairman of the Board at PJSC Ukrnaftoburinnya, the third largest private oil and gas E&P Company in Ukraine since September 2015. From 2011 to 2015 Mr. Bakunenko was Deputy Board Chairman, Director of Corporate Development and Strategy at PJSC Ukrnafta, the largest oil company in Ukraine. Prior to this Mr. Bakunenko worked for 8 years in the investment banking industry, notably at Goldman Sachs in New York and Renaissance Capital in Moscow and Kiev.

Mr. Bakunenko holds a Bachelor's degree from Lehigh University and Master's degree from Columbia University.

4. Share capital and significant shareholders

At 7th February 2022 the Company's issued share capital consisted of 145,183,718 ordinary shares with a nominal value of 10 pence each, each share having equal voting rights.

The Company holds 402,771 ordinary shares in treasury and therefore the total number of ordinary shares with voting rights is 144,780,947.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Official List of the London Stock Exchange ("LSE") effective 6 January 2022.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
Eclairs Group Ltd	47,287,027	32.57%
Bridgewater Holdings Corp.*	34,288,253	23.62%
Neptune Invest & Finance Corp	22,295,598	15.36%
Keyhall Holding Ltd	19,656,344	13.54%
Interneft Ltd	7,684,700	5.29%

* *Bridgewater Holdings Corp. holds its interest in equal shares through D.A. Secretarial Ltd and D.A. Accounting & Secretarial Ltd.*

5. Financial statements

The Company's latest interim report and accounts for the year ended 30 June 2021 can be accessed on the company profile [page](#).

6. Legal and Arbitration Proceedings

Claims issued by the Ukrainian tax authorities for additional rental fees for 2010 and 2015 are still being contested through the Ukrainian court process as explained in the 2021 Half-yearly Report. In July 2021 the Supreme Court satisfied demands of Poltava Petroleum Company (PPC) in respect of the case No. 816/844/16 and left the decisions of first and appellate instance courts in force. Also PPC has received the final judgement of the Supreme Court of Ukraine in Case No.816/4476/14 relating to the Poltava Tax Authorities appeal against lower court judgments in this case. This case relates to a claim for 2010 royalty payments and a judgment has been made in favour of the Poltava Tax Authorities. PPC is under no immediate obligation to pay the judgement as the Ukrainian tax authorities have to obtain approval of the Supreme Court of Ukraine before the payment can be collected from PPC.

International arbitration award

The international arbitration award, directing the State of Ukraine to pay \$11.8m plus interest and \$0.3m costs to JKC as described in the 2020 Annual Report, was successfully legally recognised in Ukraine and JKC filed for collection. A first payment of \$6.25 million towards the total outstanding award has been received in 2022. No possible future benefit that may result from the outstanding portion of this award will be reflected in the accounts until there is further clarity on the process for, and likely success of, enforcing collection.

7. Responsibility Statement

The directors of JKK Oil & Gas plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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