
NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Genel Energy plc (the Company) to be held at 2.00 pm on Tuesday 22 May 2012 in the Pine Room at the Atlantic Hotel, Le Mont de la Pulente, St Brelade, Jersey JE3 8HE, Channel Islands is contained within this document.

If you are a holder of voting ordinary shares, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form, whether or not you propose to attend the annual general meeting. The proxy form must be received by 2.00 pm on 20 May 2012.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

PART I – CHAIRMAN’S LETTER

GENEL ENERGY PLC

(incorporated and registered in Jersey under number 107897)

Registered Office:

12 Castle Street
St Helier
JE2 3RT
Jersey
Channel Islands

20 April 2012

To the holders of voting ordinary shares of £ 0.10 each and suspended voting ordinary shares of £ 0.10 each (collectively, the “Ordinary Shares”)

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our first Annual General Meeting (“AGM”) which we are holding in the Pine Room at the Atlantic Hotel, Le Mont de la Pulente, St Brelade, Jersey JE3 8HE, Channel Islands at 2.00 pm on Tuesday 22 May 2012. The formal notice of the AGM is set out on pages 3 to 4 of this document.

Please note that only holders of voting ordinary shares will be entitled to vote on the Resolutions at the AGM. All holders of Ordinary Shares will be entitled to attend and speak at the AGM.

Reappointment of Directors

In accordance with the articles of association of the Company and in line with the requirements of the UK Corporate Governance Code, all of the Directors of the Company will retire by rotation and be proposed for reappointment at the AGM. The Directors’ biographies can be found on pages 46 to 49 of the Annual Report, with the exception of Mr Chakib Sbiti’s biography which is set out on page 7 of this notice.

Notice of general meetings

The Shareholders’ Rights Directive (the “Directive”) was implemented in the UK in August 2009. One of the Directive’s requirements is that all general meetings must be held on 21 days’ notice, unless shareholders agree to a shorter notice period. The Company, whilst incorporated in Jersey, intends to comply with the provisions of the Directive, to the extent practicable, as if it were a Company incorporated in the UK. Accordingly, we are proposing a resolution at the AGM so that we can give you 14 clear days’ or more notice of a general meeting. It will only be effective until our next AGM, when we may propose a similar resolution. It is expected that the authority would be used only in exceptional circumstances.

New articles of association

We are asking shareholders to amend the articles of association of the Company to remove the restrictions on the geographical location of general meetings (including AGMs) and to allow such meetings to be held at such place, including the United Kingdom, as may be determined by the Directors.

Adoption of the Performance Share Plan

We are asking shareholders to approve the adoption of the Genel Energy Performance Share Plan (the “Performance Share Plan”). An explanation of the Performance Share Plan is set out on page 7 and in Schedule 1 to the Explanatory Notes.

Explanatory notes

Explanatory notes on all the business to be considered at this year’s inaugural AGM appear on pages 7 to 9 of this document.

Recommendation

The Directors consider that all the Resolutions to be put before the AGM are in the best interests of, and to the corporate benefit of, the Company, and recommend that you vote in favour of each of them as they intend to in respect of their own shareholdings.

Action to be taken

If you are a holder of voting ordinary shares and would like to vote on the Resolutions, but you cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to the Company’s registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (the “Registrars”), as soon as possible and, in any event, so as to reach the Registrars by no later than 2.00 pm on 20 May 2012. Alternatively, you may appoint a proxy electronically. Information about how you may vote electronically is given in paragraph 2 on page 5 of this document.

Yours faithfully,

Rodney Chase, *Chairman*



GENEL ENERGY PLC (THE “COMPANY”) NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that this year’s annual general meeting (“AGM”) will be held in the Pine Room at the Atlantic Hotel, Le Mont de la Pulente, St Brelade, Jersey JE3 8HE, Channel Islands at 2.00 pm on Tuesday 22 May 2012. Holders of voting ordinary shares will be asked to consider and pass the Resolutions below. Resolutions 20 to 23 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the audited accounts of the Company for the year ended 31 December 2011 and the reports of the Directors and Auditors thereon.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2011.
3. To re-elect Mr Rodney Chase as a Director of the Company.
4. To re-elect Dr Tony Hayward as a Director of the Company.
5. To re-elect Mr Julian Metherell as a Director of the Company.
6. To re-elect Sir Graham Hearne as a Director of the Company.
7. To re-elect Mr Jim Leng as a Director of the Company.
8. To re-elect Mr Mehmet Öğütçü as a Director of the Company.
9. To re-elect Mr Mark Parris as a Director of the Company.
10. To re-elect Mr George Rose as a Director of the Company.
11. To re-elect Mr Nathaniel Rothschild as a Director of the Company.
12. To re-elect Mrs Gulsun Nazli Karamehmet Williams as a Director of the Company.
13. To re-elect Mr Murat Yazici as a Director of the Company.
14. To re-elect Mr Chakib Sbiti as a Director of the Company.
15. To re-appoint PricewaterhouseCoopers LLP as the Company’s Auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
16. To authorise the Directors to agree the Auditors’ remuneration.
17. To approve the Performance Share Plan in accordance with its terms and to authorise the Directors of the Company to adopt further plans based on the Performance Share Plan but modified to take account of local tax, exchange control or securities laws in any jurisdiction, provided that the shares made available under such further plans are treated as counting towards the limits on individual or overall participation in the Performance Share Plan.
18. 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 annual general meeting of the Company in 2013, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed £150,000 per company and together with those made by any such subsidiary and the Company shall not exceed in aggregate £200,000.

Any terms used in this Resolution which are defined in Part 14 of the UK Companies Act 2006 have the same meanings for the purposes of this Resolution.
19. To generally and unconditionally authorise the Directors, pursuant to Article 6 of the articles of association of the Company (the “Articles”) and in replacement of all existing similar authorities except the Retained Allotment Authorities (as defined in the Explanatory Notes below), to allot relevant securities (as defined in the Articles) in the Company (including for such purposes the transfer by the Company of any treasury shares) or grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal value of £9,334,673, which is equal to approximately one-third (33.33 per cent.) of the issued Ordinary Share capital of the Company; and
 - (b) comprising equity securities (as defined in the Articles) up to a maximum aggregate nominal amount of £18,669,346 (including within such limit any shares issued or rights granted under paragraph (a) above), which is equal to approximately two-thirds (66.66 per cent.) of the issued Ordinary Share capital of the Company in connection with a pre-emptive offer to existing shareholders by way of a rights issue,

GENEL ENERGY PLC (THE "COMPANY") NOTICE OF ANNUAL GENERAL MEETING CONTINUED

such authority to expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the end of the annual general meeting of the Company in 2013.

Special resolutions

20. That the Directors of the Company be and are hereby generally empowered pursuant to Article 8 of the Articles and in replacement of all existing similar authorities except the Retained Disapplication Authorities (as defined in the Explanatory Notes below), to allot equity securities (as defined in the Articles) for cash, under the authority given by Resolution 19, as if Article 7 of the Articles did not apply to the allotment. Other than in connection with a rights issue, scrip dividend, or other similar issue, the authority contained in this Resolution will be limited to a maximum nominal amount of £1,400,340, which represents approximately 5 per cent. of the issued Ordinary Share capital of the Company. This authority will expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the end of the annual general meeting of the Company in 2013.
21. That the Company will be generally and unconditionally authorised:
- (a) to make market purchases (within the meaning of Article 12 of the Articles and Article 57 of the Companies Law (Jersey) 1991 (the "Companies Law")) of its voting ordinary shares on such terms and in such manner as the Directors shall from time to time determine, provided that:
- (i) the maximum aggregate number of voting ordinary shares hereby authorised to be purchased is 21,347,954 (representing approximately 10 per cent. of the aggregate issued voting ordinary share capital of the Company);
- (ii) the minimum price (exclusive of any expenses) which may be paid for a voting ordinary share is its nominal value; and
- (iii) the maximum price (exclusive of any expenses) which may be paid for a voting ordinary share is not more than the higher of:
- (A) an amount equal to 5 per cent. above the average of the middle market quotations of the Company's voting ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that voting ordinary share is contracted to be purchased; and
- (B) an amount equal to the higher of:
- (I) the price of the last independent trade of a voting ordinary share; and
- (II) the highest current independent bid for a voting ordinary share on the London Stock Exchange at the time the purchase is carried out, as derived from the London Stock Exchange Trading System,
- (iv) such authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the end of the annual general meeting of the Company in 2013 or 18 months from the date of this Resolution (whichever is earlier), except that the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase voting ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of voting ordinary shares in pursuance of any such contract or contracts and may hold as treasury shares any voting ordinary shares purchased pursuant to the authority conferred in this Resolution; and
- (b) pursuant to Article 58A of the Companies Law and Article 12 of the Articles to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred in this Resolution 21.
22. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.
23. That Article 31 of the Articles be deleted in its entirety and replaced with the following as a new Article 31, with effect from the end of the AGM:
- "31. All annual general meetings and other general meetings shall be held at such place as may be determined by the board."
- 20 April 2012

By order of the Board

Capita Secretaries Limited

Company Secretary

Registered Office:
12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands
Registered in Jersey No. 107897

Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's Register of Members. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 20 May 2012 (or, if this AGM is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting) are entitled to attend and speak at the AGM and a member may vote in respect of the number of voting ordinary shares registered in such member's name at that time. Changes to the entries in the Register of Members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM. In the case of joint shareholders, the vote of the first named in the Register of Members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Proxies

2. Holders of voting ordinary shares are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you are a holder of voting ordinary shares and do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Registrars, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or Telephone: 0871 664 0300 (Calls cost 10 pence per minute plus network extras). Lines are open Monday - Friday, 9:00 am - 5.30 pm (from outside the UK: +44 (0) 20 8639 3399).

In accordance with Article 53 of the Articles, a holder of voting ordinary shares may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. Such a shareholder may only appoint a proxy or proxies by:

- completing and returning the proxy form enclosed with this notice; or
- if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

IMPORTANT: In any case your proxy form must be received by the Company's Registrars no later than 2.00 pm on 20 May 2012.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (RA10) by 2.00 pm on 20 May 2012. 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 Applications Host) from which the Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Further details of the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

Corporate representatives

3. Under the Companies Law, a body corporate may only appoint one corporate representative. A holder of voting ordinary shares which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

Nominated Persons

4. Any person to whom this notice is sent who is a person nominated pursuant to Article 128 of the Articles to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

Issued share capital and total voting rights

6. As at 19 April 2012 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 280,068,198 Ordinary Shares, made up of 213,479,537 voting ordinary shares at £0.10p each carrying one vote each and 66,588,661 suspended voting ordinary shares at £0.10p each carrying, subject to limited exceptions, no voting rights. Therefore, the total voting rights in the Company as at 19 April 2012 are 213,479,537.

Members' rights to ask questions

7. Any member attending the AGM has the right to ask questions. The Company shall cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:

- to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Electronic Communication

8. You may not use any electronic address provided in either this notice or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.

Inspection of documents

9. The following documents will be available for inspection during normal business hours at 12 Castle Street, St Helier, Jersey JE2 3RT Channel Islands from 20 April 2012 until the time of the AGM and at the Atlantic Hotel, Le Mont de la Pulente, St Brelade, Jersey JE3 8HE from 15 minutes before the AGM until it ends:

- a copy of the new articles of association of the Company, showing the changes to the existing Articles proposed in Resolution 23;
- copies of the executive Directors' service contracts;
- copies of the letters of appointment of the non executive Directors; and
- a copy of the terms of the Performance Share Plan.

Website

10. A copy of this notice can be found at www.genelenergy.com.

Voting results

11. It is intended that voting on all resolutions will be conducted on a poll rather than on a show of hands. The Company believes that this is a more transparent method of voting as member votes are counted according to the number of shares held. On 23 May 2012 the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Services and also placed on the Company's website at www.genelenergy.com.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed Resolutions.

Resolutions 1 to 19 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 20 to 23 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least two thirds of the votes cast must be in favour of the Resolution.

Adoption of report and accounts - (Resolution 1)

The Directors are presenting the report of the Directors and the accounts of the Company for the year ended 31 December 2011 to shareholders for their approval. The report of the Directors, the accounts, and the report of the Company's Auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report and Accounts.

Approval of Directors' Remuneration Report - (Resolution 2)

The Directors' Remuneration Report, which may be found on pages 64 to 71 of the Annual Report and Accounts, gives details of your Directors' remuneration for the year ended 31 December 2011 and sets out the Company's overall policy on Directors' remuneration. The Company's Auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on page 84 of the Annual Report and Accounts.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, shareholders will be invited to approve the Directors' Remuneration Report. The vote is advisory in nature, in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that the Resolution is not passed.

Re election of Directors who are retiring under the Articles - (Resolutions 3 to 14)

Resolutions 3 to 14 propose the re election of all Directors in accordance with Article 62. The re elections of Directors will take effect at the conclusion of the meeting.

Biographical details for each of these Directors may be found on pages 46 to 49 of the Annual Report and Accounts, with the exception of Mr Chakib Sbiti's biography, which is set out below. The Board considers that each of the Directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board unanimously recommends the re-election of each of these Directors.

Mr Chakib Sbiti was appointed to the Board as an Independent Non-Executive Director on 19 April 2012.

Skills and experience

Mr Sbiti has been an employee of Schlumberger, the leading oilfield services provider, since 1981. He joined Schlumberger as a Field Engineer having graduated in Electrical Engineering from the École Nationale Supérieure D'Ingénieurs in France. He went on to work his

way up the organisation in various regions and capacities, and has been a Special Advisor to the chairman and chief executive officer of Schlumberger since 2010. Schlumberger's shares have been traded on the New York Stock Exchange (NYSE) since 2 February 1962.

Mr Sbiti has remarkable global experience. Through his varied and successful career he has built up exceptional knowledge of North Africa and the Middle East, as well as in-depth understanding of and engagement with the energy industry.

Re appointment of Auditors and Auditors' remuneration - (Resolutions 15 and 16)

The Auditors of a company must be re appointed at each general meeting at which accounts are laid. Resolution 15 proposes the re appointment of the Company's existing Auditors, PricewaterhouseCoopers LLP, until the conclusion of the annual general meeting of the Company in 2013 at which accounts are laid. Resolution 16 gives authority to the Directors to determine the Auditors' remuneration.

Adoption of the Performance Share Plan - (Resolution 17)

Resolution 17 will, if passed, approve the adoption of the Performance Share Plan in accordance with its terms. The Performance Share Plan will permit the Company to grant long-term share-based incentive awards to executive Directors and senior employees of the Company and its subsidiaries (the Group), which will form a key component of the overall remuneration package for specified employees. The plan is designed to link pay to the delivery of long-term value to shareholders.

The terms of the Performance Share Plan, which are summarised in Schedule 1, will be tabled at the AGM and are available for inspection at the registered office of the Company during usual business hours until the AGM.

Authority to make political donations - (Resolution 18)

The Company is not subject to the UK Companies Act 2006 as it has been incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with certain of its provisions and the Company has therefore decided to propose Resolution 18 to seek the approval of its members for certain donations and expenditure.

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, the UK Company would like confirmation of its authority as set out in this resolution to allow it (and its subsidiaries) to fund activities which it is in the interests of shareholders that the Company should support. Such activities may include briefings at receptions or conferences - when the Company seeks to communicate its views on issues vital to its business interests - including, for example, conferences of a party political nature or of special interest groups in the energy sector. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report. Details of political expenditure by the Company and its subsidiaries during the past year are set out on page 82 in the Annual Report and Accounts.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Authority to allot shares - (Resolution 19)

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. Certain authorities conferred on the Directors under Article 6 of the Articles to allot shares expire on the date of the forthcoming AGM. Accordingly, this Resolution seeks to grant a new authority under Article 6 of the Articles to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the annual general meeting of the Company in 2013.

Paragraph (a) of Resolution 19 will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £9,334,673. This amount represents 33.33 per cent. of the Company's existing issued Ordinary Share capital (excluding treasury shares) as at 19 April 2012 (being the latest practicable date prior to publication of this Notice).

Paragraph (b) of Resolution 19 authorises the Directors to allot, including the shares referred to in (a), further of the Company's unissued shares up to an aggregate nominal amount of £18,669,346 in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

This authority is in accordance with revised guidelines on share allotments issued by the Association of British Insurers following a report of the Rights Issue Review Group, in relation to the expectations of institutional investors in relation to the authority of Directors to allot shares. The cap on the annual allotment authority in this report has been increased from one-third to two-thirds of issued share capital, but the amount of any authority above one third has to be applied only to fully pre-emptive rights issues.

If given, this authority will exist in replacement of all existing similar authorities of the Company except the following authorities granted on 16 June 2011 (the "Retained Allotment Authorities"): (a) to allot relevant securities for the purposes of, or in connection with, satisfying the Share Matching Award (such authority expiring on 22 June 2014); and (b) to allot relevant securities as may be necessary for the purposes of, or in connection with, satisfying the rights of the holders thereof to exchange Founder Shares and Founder Securities for Ordinary Shares issued by the Company (such authority expiring on 22 June 2017) (each capitalised term in this paragraph having the meaning given to it in the Annual Report and Accounts).

This authority will expire on the conclusion of the annual general meeting of the Company in 2013. The Board has no present intention to exercise this authority. It is considered prudent to maintain the flexibility that this authority provides, and the Company's Directors intend to renew this authority annually.

Disapplication of pre-emption rights - (Resolution 20)

Under Article 8 of the Articles, if the Directors wish to allot Ordinary Shares, or grant rights to subscribe for, or convert securities into, Ordinary Shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. Resolution 20 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £1,400,340 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which represents approximately 5 per cent. of the Company's issued Ordinary Share capital as at 19 April 2012 (being the latest practicable date prior to the publication of this Notice).

In accordance with the Pre-Emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5 per cent. of the issued Ordinary Share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three year period. Shareholders should note that this Resolution also relates to treasury shares and will be proposed as a special resolution.

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

If given, this authority will exist in replacement of all existing similar authorities of the Company except the following authorities granted on 16 June 2011 (the "Retained Disapplication Authorities") to disapply pre-emption rights: (a) for the purposes of the allotment of equity securities for the purposes of, or in connection with, satisfying the Share Matching Award (such authority expiring on 22 June 2014); and (b) for the purposes of the allotment of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying rights of holders thereof to exchange Founder Shares and Founder

Securities for Ordinary Shares issued by the Company (such authority expiring on 22 June 2017) (each capitalised term in this paragraph having the meaning given to it in the Annual Report and Accounts).

If given, the authority will expire at the conclusion of the annual general meeting of the Company in 2013 or, if earlier, the close of business on 21 August 2013. The Company's Directors intend to renew this authority annually.

Authority to purchase own shares - (Resolution 21)

This Resolution authorises the Company to make market purchases of its own voting ordinary shares as permitted by the Articles. The authority limits the number of voting ordinary shares that could be purchased to a maximum of 21,347,954 (representing approximately 10 per cent. of the aggregate issued voting ordinary share capital of the Company as at 19 April 2012) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM of the Company next year.

The Directors have no present intention of exercising the authority to purchase the Company's voting ordinary shares, but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and be in the best interests of shareholders generally.

Any purchases of voting ordinary shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes.

As at 19 April 2012 there were options and awards outstanding (under the Company's employee share plans) over 927,819 voting ordinary shares in the capital of the Company, which represent 0.43 per cent. of the aggregate issued voting ordinary share capital of the Company (excluding treasury shares) at that date. If the authority to purchase the Company's voting ordinary shares was exercised in full, these options would represent 0.48 per cent. of the aggregate issued voting ordinary share capital of the Company (excluding treasury shares) as at 19 April 2012.

The authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the end of the annual general meeting of the Company in 2013 or 18 months from the date of this Resolution (whichever is the earlier).

Notice of general meetings - (Resolution 22)

The Shareholders' Rights Regulations have increased the notice period required for general meetings of companies incorporated in the United Kingdom to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual General Meetings will continue to be held on at least 21 clear days' notice.) The Articles permit the Company to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. The Company is not subject to the Shareholder Rights Regulations as it has been incorporated in Jersey; however, the Company intends to comply, to the extent practicable, with the notice provisions required by the Shareholders' Rights Regulations and has therefore decided to propose Resolution 22 to seek the approval of its members to continue to hold general meetings on not less than 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of, and to the corporate benefit of, the Company. The Company also undertakes to meet the requirements for electronic voting specified in the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Location of general meetings and amendment to the Articles - (Resolution 23)

It is proposed in Resolution 23 to amend the Articles to permit the Company to hold annual general meetings and other general meetings at such place as the Directors may determine.

Currently, all general meetings of the Company (including annual general meetings) must be held outside of the United Kingdom. The Board wishes to have the flexibility to hold shareholder meetings in the United Kingdom, if considered appropriate by the Directors.

SCHEDULE 1

SUMMARY OF THE PERFORMANCE SHARE PLAN

Eligibility

Any employee (including an executive Director) of the Company or any employee of the Group will be eligible to participate in the Performance Share Plan at the discretion of the Company's Remuneration Committee (the "Remuneration Committee").

Awards

Under the Performance Share Plan, the Remuneration Committee may grant non-pensionable awards ("Awards") in the following forms:

- (a) a conditional right to acquire Ordinary Shares at no cost to the participant (a "Conditional Award");
- (b) an option to acquire Ordinary Shares at no cost to the participant (a "Nil-Cost Option"); and
- (c) a right to receive a cash amount which relates to the value of a certain number of notional Ordinary Shares (a "Cash Award").

Unless the Remuneration Committee determines otherwise, Awards made under the Performance Share Plan will be subject to the satisfaction of a performance target which will determine the proportion (if any) of the Award which will vest at the end of a performance period of at least three years. A performance target may be varied if one or more events occur which cause the Remuneration Committee to consider that a varied performance target would be more appropriate. Any varied performance target would not be materially less difficult to satisfy.

The initial Awards to be granted in 2012 will be subject to a "Total Shareholder Return" measure against a relevant sectoral comparator group. Further information on this is provided at page 12.

Grant of Awards

Awards may only be granted within the six week period following the announcement of the Company's results for any period, any day on which a restriction on the grant of Awards is lifted, or any day on which the Remuneration Committee determines that exceptional circumstances exist.

Individual Limits

Awards will not be granted to a participant under the Performance Share Plan over Ordinary Shares with a market value (as determined by the Remuneration Committee at the grant date) in excess of 200 per cent. of salary in respect of any financial year. However, the Remuneration Committee may, in its discretion, increase this limit to 300 per cent. of salary in exceptional circumstances.

Details of the individual award levels for executive Directors for initial Awards in 2012 are provided on page 12.

Overall Limits

The Performance Share Plan is subject to the following overall limits:

- (a) in any ten year period, the number of shares in the Company which may be issued under the Performance Share Plan and under any other discretionary share plan adopted by the Company may not exceed 5 per cent. of the issued Ordinary Share capital of the Company from time to time; and
- (b) in any ten year period, the number of shares in the Company which may be issued under the Performance Share Plan and under any other employees' share plan adopted by the Company may not exceed 10 per cent. of the issued Ordinary Share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Malus

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award to reduce the number of shares to which an Award relates, cancel an Award, or impose further conditions on an Award, in circumstances in which the Remuneration Committee considers such action is appropriate. Such circumstances include a material misstatement of the Company's audited financial results; a material failure of risk management by the Company, a Group member or a relevant business unit; a material breach of any applicable health and safety regulations by the Company, any Group member or a relevant business unit; or serious reputational damage to the Company, any Group member or a relevant business unit as a result of the participant's misconduct or otherwise.

Vesting and Exercise

Awards subject to a performance target will normally vest at the end of any performance period (or on such later date as the Remuneration Committee determines) and then only to the extent that any performance target has been satisfied. Where Awards are granted without a performance target, they will usually vest on the third anniversary of the grant date (or on such other date as the Remuneration Committee determines). Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date.

The vesting of a Conditional Award or the exercise of a Nil-Cost Option is subject to obtaining any necessary approvals or consents from the United Kingdom Listing Authority, the Company's share dealing policy and any other applicable laws or regulations.

At any time before or after the point at which an Award (which is not a Cash Award) has vested, or a Nil-Cost Option has been exercised, but the underlying Ordinary Shares have yet to be issued or transferred to

the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Ordinary Shares he would otherwise have received.

Any Ordinary Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Nil-Cost Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

Treatment of Dividends

The Remuneration Committee may determine that the number of Ordinary Shares to which a participant's Award relates shall increase to take account of dividends paid on vested Ordinary Shares from the grant date until the date of vesting on such terms as determined by the Remuneration Committee. The Remuneration Committee may determine that the participant shall receive the cash equivalent of the additional Ordinary Shares. Alternatively, the Remuneration Committee may provide additional cash or Ordinary Shares to participants based on the value of some or all of the dividends paid on vested Ordinary Shares to which his Award relates.

Cessation of Employment

If a participant dies, an unvested Award will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance target at that time and, unless the Remuneration Committee determines otherwise, the period of time that has elapsed since the Award was granted until the date of death.

If a participant ceases to be employed by the Group by reason of ill-health, injury, disability, retirement, sale of the entity that employs him out of the Group or for any other reason at the Remuneration Committee's discretion (except for gross misconduct), a participant's unvested Award will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the Group.

The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking account of the extent to which any performance target is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the Group.

Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the Award was granted until the date on which the participant ceases to be employed by the Group will also be taken into account. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for six months after vesting.

If a participant ceases to be employed by the Group in any other circumstances, an Award shall lapse on the date on which the participant ceases to be employed.

Corporate Events

In the event of a change of control of the Company, Awards will vest to the extent that any performance target has been satisfied at the date of change of control, and, unless the Remuneration Committee determines otherwise, taking into account the period of time which has elapsed between the grant date and the relevant event. Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require Awards to be exchanged for equivalent awards which relate to shares in another company.

If other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Ordinary Shares, the Remuneration Committee may determine whether Awards will vest conditionally on the event occurring. Vesting will be subject to the satisfaction of any performance target and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event.

Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other similar event, which may, in the Remuneration Committee's opinion, affect the current or future value of Ordinary Shares, the number of Ordinary Shares subject to an Award and/or any performance target attached to Awards, may be adjusted.

Amendment and Termination

The Remuneration Committee may amend the Performance Share Plan at any time, provided that prior approval of the Company in general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

The Performance Share Plan will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

No amendment to the Performance Share Plan may be made to the material disadvantage of participants in the Performance Share Plan unless consent is sought from the affected participants and given by a simple majority of them.

SCHEDULE 1

SUMMARY OF THE PERFORMANCE SHARE PLAN CONTINUED

Initial 2012 awards

The Remuneration Committee's intention is that Awards in respect of 2012 ("2012 Awards") will be made as soon as practicable after the approval of the Performance Share Plan by shareholders. 2012 Awards will be made to the executive Directors and President only.

2012 Awards to the Company's Chief Executive Officer will be granted over Ordinary Shares with a market value equal to 150 per cent. of his salary, whilst 2012 Awards to the Company's Chief Financial Officer and President will be granted over Ordinary Shares with a market value equal to 140 per cent. of their respective salaries.

As the 2012 Awards will not be made unless and until shareholder approval is obtained, the Remuneration Committee may determine that the market value used for calculating the number of Ordinary Shares in these Awards may be equal to the market value used for the purposes of granting awards under the other Company share plans (the Restricted Share Plan and the Share Option Plan) in respect of 2012. This is to ensure parity for all share plan participants.

The 2012 Awards will be subject to a relative Total Shareholder Return measure under which the performance of the Company will be measured against that of its sectoral peers.

This sectoral peer group for the 2012 Awards will comprise the following constituents of the FTSE 350 Oil and Gas Producers Index: Afren, BG Group, BP, Cairn Energy, EnQuest, Essar Energy, Exillon Energy, Heritage Oil, Ophir Energy, Premier Oil, Royal Dutch Shell, Salamander Energy, SOCO International, and Tullow Oil.

2012 Awards will vest according to the following schedule:

TSR ranking of the Company	Proportion of award vesting
Below median	0%
Median	30%
Between median and upper quartile	Straight line basis
Upper quartile	100%

The performance period for the 2012 Awards will run from 1 January 2012 until 31 December 2014.

Share Retention Policy

A share retention policy will normally apply to Ordinary Shares acquired under the Performance Share Plan. Under this policy each participant is required to retain 100 per cent. of the Ordinary Shares acquired for a specified period following vesting after allowing for the sale of sufficient Ordinary Shares to pay any tax and social security contributions or liabilities due. This is three years in the case of executive Directors and two years for senior executives.

The Remuneration Committee may, in its absolute discretion, disapply the retention requirement at any time, or reduce the number of Ordinary Shares to be retained, or the length of the retention period in respect of one or more participants. The exercise of such discretion in favour of one or more participants does not impose an obligation on the Remuneration Committee to exercise such discretion in favour of any other participant. The Remuneration Committee may review the share retention policy annually.

Governing Law

The Performance Share Plan will be governed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.