

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mediterranean Oil & Gas Plc will be held at the offices of Tristone Capital, 77 Grosvenor Street, London W1K 3JR on Friday 16 January 2009 at 11.00am for the following purposes:

As Ordinary Business:-

To consider and, if thought fit, pass the following which will be proposed as ordinary resolutions:

1. To receive and adopt the statement of accounts for the financial period ended 30 June 2008 together with the reports of the directors and the auditors thereon.
2. To reappoint Mr. Anthony Trevisan, who retires by rotation, as a director of the Company.
3. To re-appoint BDO Stoy Hayward as auditors to act as such until the conclusion of the next general meeting of the Company at which the requirements of Section 437 of the Companies Act 2006 are complied with and to authorise the directors of the Company to fix their remuneration.

As Special Business:-

To consider, and if thought fit pass, the following resolutions of which resolution 4 will be proposed as an ordinary resolution and resolutions 5 and 6 as special resolutions.

ORDINARY RESOLUTION

4. THAT the directors be and they are hereby generally and unconditionally authorised in accordance with the Act to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Companies Act 1985 ("the Act") up to the aggregate nominal amount of £3,548,000, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to Section 80 of the Act and shall expire on whichever is the earlier of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this resolution unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTION

5. THAT the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 4 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:-
 - (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
 - (b) the allotment of equity securities up to an aggregate nominal amount of £3,548,000,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to Section 95 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the passing of this resolution unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution 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 as if the power conferred hereby had not expired.

6. THAT the Articles of Association of the Company be and are hereby amended in the manner set out below:-

6.1 That the definition of "CREST" be deleted and replaced with the following:-

means the relevant system operated by Euroclear UK & Ireland Limited in terms of the Regulations, which enables title to shares or other securities to be evidenced and transferred without a written instrument;

6.2 That Article 75 be deleted in its entirety and replaced with the following:-

75. Lodging Proxy Forms

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

75.1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting by the deadline set out in the relevant notice or proxy, which shall not be earlier than 48 hours (disregarding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

75.2 in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:-

(a) in the notice convening the meeting; or

(b) in any instrument of proxy sent out by the company in relation to the meeting; or

(c) in any invitation contained in an Electronic Communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address by the deadline set out in the relevant Electronic Communication which shall not be earlier than 48 hours (disregarding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

75.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded by the deadline specified, which shall not be earlier than 24 hours before the time appointed for the taking of the poll; or

75.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such communications.

When two or more valid but differing forms for the appointment of a proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

6.3 the following be added as Article 116A to 116F:-

116A The directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a break of duty of a director under Section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Save that such authorisation of the directors shall be effective only if the required quorum at the meeting at which the matter is considered is met without counting the interested director and the matter was agreed to without such director voting or would have been agreed to if their vote had not been counted.

116B Subject to Article 116C, a director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he owes to the Company under CA 2006 because he fails:

- (a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a director of the Company.

116C To the extent that the relationship between a director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 116B applies only if the existence of that relationship has been authorised by the Board pursuant to Article 116A.

116D Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 116A and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under CA 2006 because he:

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

116E The provisions of Articles 116A and 116D are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 116D, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

116F For the purpose of Articles 116A to 116E:

- (a) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties;
- (b) an "interest" means a direct or an indirect interest; and
- (c) an "interest, transaction or arrangement of which a director is aware" includes an interest, transaction or arrangement of which that director ought reasonably to be aware.

6.4 That the following be added as Article 121A:-

The directors shall have the power to make provision for the benefit of persons employed or formerly employed by the Company, or any of its subsidiaries, in connection with the cessation of the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Registered Office
44 Southampton Buildings
London WC2A 1AP

By Order of the Board
Michael Bonte-Friedheim
Chairman
1st December 2008

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 11.00am on 14 January 2009 shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars, Proxy Department at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 11.00am on Wednesday 14 January 2009.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling our shareholder helpline on 0871 664 0300 (calls cost 10p per minute plus network charges)

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

8. As at 5.00pm on the day immediately prior to the date of posting of this notice of Annual General Meeting, the Company's issued share capital comprised 38,912,736 ordinary shares of 20p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5pm on the day immediately prior to the date of posting of this notice of Annual General Meeting is 38,912,736.

EXPLANATORY MEMORANDUM

1. Item of business 2 – one third of the directors are required to retire by rotation at each annual general meeting in accordance with article 91 of the Company's articles of association. Accordingly, Mr. Anthony Trevisan will retire by rotation at the start of the Annual General Meeting and will stand for re-election.
2. Item of business 4 – this authority in accordance with Section 80 of the Act permits the directors to place shares pursuant to a general authority (not restricted to allotments for cash on a non pre-emptive basis which are regulated by Section 95 of the Act). The suggested authority represents up to 17,740,007 shares being approximately 35% of the fully diluted share capital and will expire at the next Annual General Meeting.
3. Item of business 5 – this resolution authorises the directors to allot up to 17,740,007 new ordinary shares for cash on a non-preemptive basis representing approximately 35% of the fully diluted issued or issuable equity capital based on existing authorities.
4. Item of business 6 – this resolution proposes four changes to the Company's Articles of Association, the first two are updates to reflect changing legislation and are not materially different in substance to the provisions they replace. The other two proposed changes are explained below:-

Conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The proposed amendment to the Articles set out in sub-paragraph 6.3 of Resolution 6 in the Notice of the Annual General Meeting gives the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Articles of Association be amended to contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively.

Provision for employees on cessation of business

The 2006 Act provides that the powers of the directors to make provision for a person employed or formerly employed by a company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company, may be exercised by the directors or by the company in general meeting. However, if the power is to be exercised by the directors, the articles of association must include a provision to this effect. The proposed amendment set out in sub-paragraph 6.4 of Resolution 6 in the Notice of the Annual General Meeting provides that the Directors may exercise this power.

