

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice from your own stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your holding of Ordinary Shares, please forward this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from the Excluded Jurisdictions or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

MEDITERRANEAN OIL & GAS PLC

(incorporated and registered in England and Wales with company number 5323487)

Proposed Subscription of 333,333,333 New Ordinary Shares at 6 pence per New Ordinary Share

Debt Cancellation

Conversion of Convertible Bonds and Convertible Notes

Share Reorganisation

and

Notice of General Meeting

Notice of a General Meeting of the Company, to be held at the offices of Memery Crystal LLP of 44 Southampton Buildings, London WC2A 1AP at 9.00 a.m. on 9 May 2011 is set out at the end of this document. If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the registrars of the Company, Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to be received not later than 9.00 a.m. on 7 May 2011. For further information, please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

This document does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, any Ordinary Shares or New Ordinary Shares in any jurisdiction and, subject to certain exceptions, is not for distribution in, into or from the Excluded Jurisdictions or any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure as a result of distribution. Without limitation to the foregoing, this document does not constitute an offer or invitation, or the solicitation of any offer, for any person to become a Subscriber and/or subscribe for any Subscription Shares.

WH Ireland Limited, which is regulated and authorised by the Financial Services Authority, is acting exclusively as nominated adviser and broker to the Company in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of WH Ireland Limited or for advising any other person on the contents of this document or any matter referred to herein.

The Subscription Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of any of the Excluded Jurisdictions nor has any document in relation to the Subscription been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Subscription Shares may not, directly or indirectly, be offered or sold within or to a person resident in any of the Excluded Jurisdictions.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2011
Date of this Document	23 April
Latest time and date for receipt by Registrars of Form of Proxy	9.00 a.m. on 7 May
General Meeting	9.00 a.m. on 9 May
Record Date for the Share Reorganisation	9 May
Admission and dealings in the Subscription Shares and the Conversion Shares commence and completion of the Debt Cancellation and Conversion	8.00 a.m. on 10 May

KEY STATISTICS

Number of Ordinary Shares in issue at the date of this document	38,912,736
Subscription Price	6 pence
Number of Subscription Shares	333,333,333
Number of Conversion Shares*	40,919,558
Number of Commission Shares	15,952,083
Number of New Ordinary Shares in issue at Admission*	429,117,710
Estimated net proceeds of the Subscription after payment of the estimated cash transaction expenses	£19.1 million
Market capitalisation of the Company on Admission at the Subscription Price*	£25,747,063
Percentage of the Enlarged Share Capital represented by the Subscription Shares*	77.7 per cent.
Percentage of the Enlarged Share Capital represented by the Conversion Shares*	9.5 per cent.
Total financial debt outstanding immediately following Admission	£0.0

**The precise number of Conversion Shares is dependent on the date of Admission (which will be the date of the Conversion of the Convertible Notes) because principal and accrued interest under the Convertible Notes are Converted. The numbers above assume that Admission occurs on 10 May 2011.*

DEFINITIONS

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

“2006 Act”	the Companies Act 2006 (as amended)
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time
“Admission”	the admission of the Subscription Shares and the Conversion Shares to trading on AIM
“Articles”	the articles of association of the Company as at the date of this document
“Bank Facility”	the facility made available to the Company by Bank of Scotland pursuant to the Bank Facility Agreement
“Bank Facility Agreement”	the facility agreement entered into between Bank of Scotland, the Company and Medoilgas Italia S.p.A, dated 3 March 2008 and amended on 14 July 2009 and 28 May 2010
“Bank of Scotland”	Bank of Scotland Plc of The Mound, Edinburgh EH1 1YZ
“the Board” or “the Directors”	the directors of the Company as at the date of this document
“Business Days”	a day (other than a Saturday or Sunday or a bank holiday) on which banks are generally open for normal business banking in the City of London
“certificated” or “in certificated form”	in relation to any share, title to which is recorded in the relevant register of shares as being held in certificated form (that is, not in CREST)
“Commission Shares”	15,952,083 New Ordinary Shares to be issued to Merlin and parties connected with it in satisfaction of the Company’s obligation to pay a commission to such parties in connection with the Subscription, further described in paragraph 12 of Part I of this document
“Company”	Mediterranean Oil & Gas Plc
“Conversion”	the conversion of all outstanding principal under the Convertible Bonds and all outstanding principal and interest under the Convertible Notes into the Conversion Shares at a price of 24 pence per Conversion Share, in each case as further described in paragraph 8(b) of Part I of this document, and “Convert” and “Converted” shall be construed accordingly
“Conversion Shares”	the 19,858,333 New Ordinary Shares to be issued and allotted by the Company to Stark Select, the holder of the Convertible Bonds, upon the Conversion of such Convertible Bonds and the New Ordinary Shares to be issued and allotted by the Company to the holders of Convertible Notes upon the Conversion of such Convertible Notes, which is expected to be 21,061,225 New Ordinary Shares assuming that Admission occurs on 10 May 2011

“Convertible Bonds”	all of the outstanding convertible bonds issued by the Company pursuant to a Deed Poll dated 4 May 2005, as amended, having an outstanding principal amount of £4,766,000
“Convertible Notes”	all of the outstanding convertible loan notes issued by the Company pursuant to a Deed Poll dated 3 June 2009, as amended, having an aggregate outstanding principal amount of £4,250,000 plus capitalized interest of £804,694 (assuming Admission occurs on 10 May 2011)
“CREST”	the system for paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
“Debt Cancellation”	the proposed payment of a sum in full and final settlement of all outstanding amounts due to the Bank of Scotland under the Bank Facility Agreement pursuant to a cancellation letter agreement dated 21 April 2011 between Bank of Scotland, the Company and Medoilgas Italia S.p.A.
“Deferred Shares”	the deferred shares of 19 pence each in the capital of the Company to be created pursuant to the Share Reorganisation
“Group”	the Company and its subsidiaries
“Enlarged Share Capital”	the entire issued share capital of the Company immediately following Admission as enlarged by the issue of the Subscription Shares, the Conversion Shares and the Commission Shares
“Euroclear”	Euroclear UK & Ireland Limited
“Excluded Jurisdictions”	the United States, Japan, Australia, the Republic of Ireland and the Republic of South Africa
“Form of Proxy”	the form of proxy for use in relation to the General Meeting
“FSA”	the Financial Services Authority
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the General Meeting of the Company, convened for 9.00 a.m. on 9 May 2011 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP or any adjournment thereof, notice of which is set out at Part II of this document
“Guendalina”	the Guendalina concession A.C35.AG awarded to the J.V. between E.N.I. S.p.A. (80%) and Medoilgas Italia S.p.A (20%) on 14 December 2009
“London Stock Exchange”	London Stock Exchange Plc
“Merlin”	Merlin Partners LLP of 90 Jermyn Street, London SW1Y 6JD
“New Ordinary Shares”	the new ordinary shares of 1 pence each in the capital of the Company to be created pursuant to the Share Reorganisation

“Notice of General Meeting”	the notice convening the General Meeting as set at Part II of this document
“Ordinary Shares”	the existing issued and unissued ordinary shares of 20p each in the capital of the Company
“Proposals” together with	the proposed Subscription, Debt Cancellation and Conversion, Share Reorganisation and other ancillary proposals described in this document
“Record Date”	the Record Date for the Share Reorganisation, being 9 May 2011
“Registrars” or “Capita”	Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting in Part II of this document
“Shareholders”	holders of Ordinary Shares
“Share Reorganisation”	the proposed subdivision of each Ordinary Share into one New Ordinary Share and one Deferred Share
“Stark Select”	Stark Select Asset Master Limited of Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands, a Shareholder and a holder of the Convertible Bonds and certain Convertible Notes
“Subscribers”	each of the persons who has agreed to subscribe for Subscription Shares pursuant to the Subscription Agreement
“Subscription”	the subscription by the Subscribers for the Subscription Shares at the Subscription Price pursuant to the Subscription Agreements
“Subscription Agreement”	the subscription agreement entered into between the Company, Merlin and the Subscribers on 21 April 2011
“Subscription Price”	6 pence per Subscription Share
“Subscription Shares”	333,333,333 New Ordinary Shares to be issued and allotted by the Company to the Subscribers at the Subscription Price which are the subject of the Subscription
“Term Sheet”	the term sheet in relation to the Proposals dated 31 March 2011 and entered into by Miles Donnelly, Michael Seymour, Trajan Oil and Gas Limited, Merlin and the Company, as amended
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“uncertificated”	in relation to any share, a share recorded on the Company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“WH Ireland”	WH Ireland Limited

PART I

LETTER FROM THE CHAIRMAN

MEDITERRANEAN OIL & GAS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 5323487)

Directors:

Michael Bonte-Friedheim (*Chairman*)
Sergio Morandi (*Chief Executive Officer*)
Chris Kelsall (*Finance Director*)
Salvatore Russo (*Non-Executive Director*)
Peter R. Clutterbuck (*Non-Executive Director*)

Registered Office:

44 Southampton Buildings
London
WC2A 1AP

23 April 2011

To Shareholders, and for information only, to holders of warrants over Ordinary Shares, Convertibles Bonds and Convertible Notes

Dear Shareholder,

**Proposed Subscription of 333,333,333 New Ordinary Shares
at 6 pence per New Ordinary Share
Debt Cancellation
Conversion of Convertible Bonds and Convertible Notes
Share Reorganisation
and
Notice of General Meeting**

1. Introduction

The Company is pleased to announce that it has raised £20 million before expenses through a subscription for 333,333,333 New Ordinary Shares at 6 pence each. The Subscription Price is at a discount of 59 per cent. to the closing price of 14.6 pence per Ordinary Share on 21 April 2011 (being the last practicable trading date prior to the publication of this document).

In addition, the Company has agreed terms with Bank of Scotland and the holder of the Convertible Bonds, and has conditionally elected to convert the Convertible Notes, as a result of which, conditional (*inter alia*) on Admission, all outstanding amounts due to the Bank of Scotland under the Bank Facility Agreement will be settled and all outstanding Convertible Bonds and Convertible Notes will be converted into New Ordinary Shares at a price of 24 pence per New Ordinary Share. As a result of these transactions, the Company will have no financial debt outstanding immediately following Admission.

The nominal value of the existing Ordinary Shares is 20 pence. The issue of the Subscription Shares at the Subscription Price can only take place following the proposed Share Reorganisation, pursuant to which the nominal value of each of the Company's ordinary shares would be 1 penny rather than 20 pence.

If the completion of the proposed Subscription, Debt Cancellation and Conversion of Convertible Bonds and Convertible Notes, is not completed during May 2011, the Company is unlikely to have adequate working capital to continue to meet its obligations in the near term and would be forced to cease trading. In those circumstances, pursuant to UK Law, the Company would be required to enter into administration.

Shareholder approval is required to effect the Share Reorganisation, the Conversion and to allot the Subscription Shares, Conversion Shares and Commission Shares and it is proposed to convene the General Meeting to seek the requisite authorities.

The purpose of this document is to provide you with details of the Subscription, Debt Cancellation, Conversion and the Share Reorganisation, explain the background to the Subscription, Debt Cancellation, Conversion and the Share Reorganisation and other Proposals, to set out the reasons why your Board believes that the Proposals are in the best interests of the Company and its Shareholders and to seek your approval to the Resolutions at the forthcoming General Meeting, which will be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP on 9 May 2011 at 9.00 a.m.

2. Background to and reasons for the Proposals

On 4 October 2010, the Company announced the appointment of CIBC World Markets plc (“CIBC”) to advise the Company in a review of its strategic options. This was to address the combined effect of Legislative Decree no. 128, which amended the Italian Environmental Code (decree no. 152/2006) (‘the Decree’), restricting development of oil and gas fields within 5 miles of the Italian shoreline and within 12 miles of natural reserves, and the adverse economic climate which were materially impairing the Company’s ability to raise further funds required to develop and progress its exploration, development and producing assets, as well as to meet the Company’s future working capital requirements.

On 3 March and 18 April 2011, the Company announced its need to raise funds to develop and progress its exploration, development and producing assets, as well as to meet the Company’s working capital requirements. In addition, the Company has debt repayment obligations under its Bank Facility maturing in September 2011, under the Convertible Bonds maturing in November 2011 and under the Convertible Notes maturing in November 2011.

As part of the strategic review process, the Company and CIBC have been in discussions with third parties regarding potential funding solutions for the Company.

With a view to effecting a restructuring of the Company’s financial liabilities, securing the financial resources to complete its Guendalina gas development asset and for on-going operational expenses, the Company is proposing the Subscription, Debt Cancellation and Conversion to its Shareholders.

3. Use of Proceeds

The gross proceeds of the Subscription of £20 million will be used to fund the capital expenditures for Guendalina, the Debt Cancellation, the transaction expenses and working capital needs.

4. Current Trading and Prospects

The Company continues to produce natural gas from its stakes in 18 production concessions covering onshore gas fields in Italy. The Company also sells modest amounts of condensate and receives income as operator of 11 of the production concessions.

Regarding the Company’s Ombrina Mare Permit (Company interest 100 per cent. and operator), the Company continues to pursue clarification from the authorities as to whether fields upon which previous exploration has confirmed the existence of commercial hydrocarbon quantities are exempted from Legislative Decree No. 128. As previously stated, the Company intends to vigorously challenge any assessment that Legislative Decree No. 128 is applicable to Ombrina Mare.

Regarding its Guendalina Gas Field (Company interest 20 per cent.), the operator, E.N.I. S.p.A., has informed the Company that the field development plan continues to progress on schedule and “first gas” is expected to occur in September 2011. Drilling of the two development wells commenced on 7 April 2011.

Regarding its Maltese acreage (Company interest 90 per cent. and operator), the Company is in discussions with the Government of Malta regarding the extension of the production sharing contract

due to expire in July 2011. There can be no certainty that these discussions will lead to a satisfactory outcome.

Regarding the Company's S.S. Bernardo exploration permit (Company interest 23 per cent. and operator), the Company is completing the remaining approvals and expects to secure all necessary permits and authorisations to initiate drilling of the Monte Grosso 2 exploration well within the second half of 2012.

Shareholders should be aware that the Directors believe that if the completion of the proposed Subscription, Debt Cancellation and Conversion of Convertible Bonds and Convertible Notes, is not completed during May 2011, the Company will not have adequate working capital to continue to meet its obligations in the near term. The Resolutions must be passed to enable the Subscription, Debt Cancellation and Conversion to complete and accordingly, if the Resolutions are not passed by Shareholders at the General Meeting and/or the Subscription, Debt Cancellation and Conversion do not proceed for any other reason, the Company is unlikely to be able to continue to trade. In those circumstances, pursuant to UK Law, the Company would be required to enter into administration.

5. Ongoing strategy

Following the Subscription, Debt Cancellation and Conversion, the Company will have no financial debt.

With the Company's improved financial position, the Board intends to pursue the following key objectives in order to continue developing the Company as a leading independent oil and gas E&P company in the Mediterranean region:

- Focus on bringing the Guendalina gas field on stream and securing cash flows from that asset;
- Pursue all viable courses of action to exercise its right to develop its Ombrina Mare oil and gas discovery;
- Restructure the E&P portfolio to streamline commitments, and selectively reduce its portfolio in Italy;
- Participate in drilling the key highly prospective oil exploration wells in Italy and, if technically and economically sustainable, offshore Malta;
- Maximise opportunities from and in existing gas concessions; and
- Identify and pursue attractive growth opportunities in the Mediterranean area.

6. Board and Management Changes

It has been agreed that, upon Admission, Andrew Cochran will be appointed as Non-Executive Chairman of the Company, and Miles Donnelly and Michael Seymour will be appointed as additional non-executive directors of the Company.

Andrew Cochran is the Chief Executive Officer at Dominion Petroleum Ltd, an independent oil and gas exploration company operating in Africa and listed on AIM (AIM:DPL). Andrew holds a BA in Economics and Politics from Tulane University. He spent eight years with Western Geophysical as an area geophysicist for the Asia Pacific region and as an exploration geophysicist covering North Africa, the Middle East and Asia. From 2000 to 2001 he was managing director of Veritas DGC Indonesia and, from 2001 to 2003, he was New Ventures Adviser at Anadarko Petroleum, advising on Indonesia corporate entry strategy. He was subsequently a founder of Endeavour International Corporation, a US-listed exploration and production company. In 2005 he founded Salamander Energy plc and, an Asia focused independent exploration and production company listed on the London Stock Exchange, and was (until his resignation from the Board on 31 December 2008) the Executive Director responsible for business development.

Miles Donnelly founded Aurelian Oil & Gas Plc together with Michael Seymour as a private company in 2002, which was subsequently listed on AIM in 2006. Miles stepped down as a director of Aurelian Oil & Gas Plc in June 2010 and subsequently formed Trajan Oil & Gas Limited to explore in the Eastern Mediterranean. He has worked extensively in Africa and the Middle East.

Michael Seymour is a geologist with over 40 years of experience in the oil industry, starting with the Burmah Oil Company, Conoco and Kerr-McGee. Mr Seymour is a Non-Executive Director and Founder at Aurelian Oil & Gas Plc. He served as Managing Director of Aurelian Oil & Gas Plc until mid-2009. He is also a Founder at Medusa Oil & Gas Ltd and a Founder at Teredo Petroleum Plc. He is a former Chairman of both the Petroleum Exploration Society of Great Britain and the UK Onshore Operators Group. Currently, he is President of the Polish Exploration and Production Industry Organisation and a Director of Trajan Oil Limited.

It has been also agreed that, upon Admission, Michael Bonte-Friedheim, Non-Executive Chairman at the Company, will be appointed as Chief Executive Officer and Sergio Morandi, Chief Executive Officer of the Company, will assume the responsibilities of Chief Operating Officer. Peter Clutterbuck, after long and distinguished service to the Company, has elected to retire from the Board of Directors upon Admission.

The Panel on Takeovers and Mergers has confirmed to WH Ireland that the appointment of Mr Donnelly, Mr Seymour and Mr Cochran will not affect the Company's status as being a company whose place of central management and control is outside of the United Kingdom, the Channel Islands and the Isle of Man and therefore a company to which the City Code on Takeovers and Mergers does not apply. The Company will make a further announcement should this situation change.

7. Details of the Subscription

The Company, through Merlin, has raised £20 million before expenses (approximately £19.1 million net of cash expenses) by the conditional Subscription for 333,333,333 New Ordinary Shares at 6 pence each pursuant to the Subscription Agreement.

The allotment of the Subscription Shares is conditional, amongst other things, on the Resolutions being passed at the General Meeting, on the Debt Cancellation and the Conversion becoming unconditional in accordance with their terms and Admission occurring on or before 20 May 2011.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 10 May 2011 at which time it is also expected that the Subscription Shares will be enabled for settlement in CREST.

The Subscription Shares will be issued credited as fully paid, subject to the memorandum of association and the Articles and will rank *pari passu* in all respects with the New Ordinary Shares then in issue, including the right to receive any future dividends and other distributions.

Pursuant to the Subscription Agreement the Company has given certain warranties to the Subscribers and Merlin.

8. Details of the Debt Cancellation and Conversion

(a) Debt Cancellation

Pursuant to a cancellation letter agreement dated 21 April 2011 between Bank of Scotland, the Company and Medoilgas Italia S.p.A. and documents ancillary thereto, Bank of Scotland has agreed to settle all outstanding principal and interest owed by the Company to Bank of Scotland under the Bank Facility Agreement.

Completion of the Debt Cancellation is conditional, amongst other things, on the Resolutions being passed at the General Meeting and Admission occurring on or before 20 May 2011.

Shareholders should note that the Bank of Scotland's existing rights under the Facility Agreement remain in place prior to the Debt Cancellation taking effect.

(b) Conversion of Convertible Bonds and Convertible Notes

The holder of all of the outstanding Convertible Bonds, Stark Select, has agreed to convert the whole of the outstanding principal amount of its Convertible Bonds into 19,858,333 Conversion Shares at a price of 24 pence per Conversion Share. Completion of this Conversion is conditional, amongst other things, on the Resolutions being passed at the General Meeting and Admission occurring on or before 20 May 2011. No interest is payable or outstanding on the Convertible Bonds.

With the approval of an extraordinary resolution of the holders of the Convertible Notes the Company has agreed to amend the deed poll constituting the Convertible Notes to give the Company the right to Convert the outstanding Convertible Notes at its election into 21,061,225 Conversion Shares, assuming Admission occurs on 10 May 2011, at a price of 24 pence per Conversion Share. The Company has elected to Convert all of the outstanding Convertible Notes conditional, amongst other things, on the Resolutions being passed at the General Meeting and Admission occurring on or before 20 May 2011.

The original conversion prices of the Convertible Notes and the Convertible Bonds were 40 pence and 50 pence respectively and the Company had no right to require conversion. The amendments to the terms and conversion prices of the Convertible Notes and the Convertible Bonds were necessary to enable the Subscription and the Debt Cancellation to take place.

Application will be made to the London Stock Exchange for the admission of the Conversion Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 10 May 2011 at which time it is also expected that the Conversion Shares will be enabled for settlement in CREST.

The Conversion Shares will be issued credited as fully paid, subject to the memorandum of association and the Articles and will rank *pari passu* in all respects with the New Ordinary Shares then in issue, including the right to receive any future dividends and other distributions.

The Debt Cancellation and the Conversion of Convertible Bonds and Convertible Loan Notes may create tax liabilities for the Company. The Company's tax advisors are undertaking an analysis of these liabilities. In due course the Company will make an appropriate announcement if results of this analysis are material.

The Directors believe that the Subscription Price of 6 pence, and the price of Conversion of the Convertible Notes and Convertible Bonds, are both justified on the basis of the Company's current financial position and their negotiations with Merlin (on behalf of the subscribers) and the holders of Convertible Notes and Convertible Bonds.

9. Share Reorganisation

The proposed Subscription Price of 6 pence is below the nominal value of the Ordinary Shares of 20 pence. Company law prohibits the issue of shares at a price less than their nominal value, and so, in order to effect the Subscription, the Share Reorganisation is proposed whereby each Ordinary Share will be subdivided into one New Ordinary Share with nominal value of 1 penny and one Deferred Share with nominal value of 19 pence.

Assuming that no new Ordinary Shares are issued on or before the Record Date, the Share Reorganisation will result in 38,912,736 New Ordinary Shares and 38,912,736 Deferred Shares being in issue immediately following the Share Reorganisation but before the completion of the Subscription and the Conversion and the issue of the Commission Shares.

After the implementation of the Share Reorganisation the nominal value of each New Ordinary Share will be one twentieth of that of each existing Ordinary Share but subject to that, each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) as each existing Ordinary Share has at present.

The rights attaching to the Deferred Shares, which are set out below and for which no application for admission to trading on AIM will be made, will be minimal, thereby rendering them effectively valueless. No certificates will be issued in respect of the Deferred Shares. The rights attaching to the Deferred Shares can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice of, attend, speak at or vote at general meetings of the Company;
- on a return of assets on a winding up, they will only entitle the holder to the amounts paid up on such shares after the repayment of £10 million per New Ordinary Share;
- they will authorise the Company to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer of such shares to the Company, or such person as the Company may nominate as custodian, without any payment therefore and without the sanction of the holders of the Deferred Shares; and
- the creation and issue of further shares which rank equally or in priority to the Deferred Shares or the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction in capital shall not constitute a modification or abrogation of their rights.

There are no immediate plans to purchase or cancel the Deferred Shares, but the Company may seek to do so in the future.

The Board believes that the Share Reorganisation will give the Company greater flexibility in the future to effect a fundraising or acquisition. The refinancing of the Company, details of which are set out in this Circular, cannot proceed without the Share Reorganisation. Subject to Shareholders approving Resolution 1 and Resolution 4 at the General Meeting, the Share Reorganisation will take place whether or not the Subscription or Debt Cancellation and Conversion proceeds. The Share Reorganisation is essentially a mathematical exercise and should have no effect on the value of each individual Shareholder's shareholding. The existing options and warrants over Ordinary Shares will be adjusted in accordance with the terms thereof. These adjustments will result in Shareholders, the holders of the options and/or warrants over Ordinary Shares being treated equally under the Share Reorganisation.

10. Amendment to the Articles

As part of the Share Reorganisation, the Company's Articles will need to be amended to include the rights of the Deferred Shares as described above.

Save in respect of the Deferred Shares and consequential amendments to reflect the Share Reorganisation, no further amendments to the Articles will be undertaken at the General Meeting.

11. Options

It is the intention of the Board that following Admission the options packages of the existing and proposed directors of the Company will be reviewed by the Company's remuneration committee and that the existing Directors and the existing senior management, and the proposed new directors of the Company, will be granted options.

12. Arrangements with Merlin, Lock-ins and Break Fee

In connection with the services that Merlin, Miles Donnelly, Michael Seymour and others have provided to the Company in arranging the Subscription, the Company has agreed, conditional upon completion of the Subscription, to pay to such persons a commission equal to 5 per cent. of funds raised from Subscription Shares issued to such persons and Subscribers introduced by them and 1.5 per cent. of funds raised from Subscription Shares issued to existing Shareholders, holders of Convertible Bonds, holders of Convertible Notes or other Subscribers introduced by the Company. It has been agreed that the Company's obligation to pay such commission shall be discharged by the issue to such persons of New Ordinary Shares at 6 pence per New Ordinary Share with a value equal to such commission.

Merlin and the other persons receiving Commission Shares on Admission have each undertaken to the Company not to dispose of any interest in the Subscription Shares subscribed for by them or the Commission Shares received by them in lieu of commission that they will receive on Admission for three months following Admission except in certain limited circumstances.

Each of MBF Strategy Limited, a company associated with Michael Bonte-Friedheim, Chris Kelsall and affiliated investment funds of Och-Ziff Capital Management Group have undertaken to the

Company not to dispose of any interest in the Subscription Shares or Conversion Shares that they will respectively receive on Admission for three months following Admission except in certain limited circumstances. In the case of the affiliated investment funds of Och-Ziff Capital Management Group, which will subscribe for 125,000,000 Subscription Shares pursuant to the Subscription, the undertaking not to dispose of any interests for three months will not apply where the Company completes an equity fundraising or where such affiliated investment funds of Och-Ziff Capital Management Group receive an unsolicited bid for at least 33 per cent. of their aggregate holding of New Ordinary Shares.

The Company has agreed to pay a break fee of £100,000 in aggregate to Miles Donnelly, Michael Seymour and Merlin if the Company seeks to terminate the Subscription at any time prior to 31 May 2011, save where such termination is a result of the failure of certain conditions precedent to the Subscription.

13. Related Party Transactions

Michael Bonte-Friedheim, a Director, holds 338,000 Ordinary Shares. Mr Bonte-Friedheim controls MBF Strategy Limited, which holds Convertible Notes which will upon Admission have outstanding principal (including capitalised interest) of £154,894 and which will upon Admission Convert into 645,391 New Ordinary Shares. MBF Strategy Limited also holds warrants over 325,000 Ordinary Shares exercisable at 45p per Ordinary Share. MBF Strategy Limited has agreed to subscribe £150,000 for Subscription Shares at the Subscription Price.

Chris Kelsall, a Director, has agreed to subscribe £20,000 for Subscription Shares at the Subscription Price.

Stark Select holds 6,132,353 Ordinary Shares, Convertible Loan Notes which will upon Admission have outstanding principal (including capitalised interest) of £1,548,938 and which will Convert upon Admission into 6,453,906 New Ordinary Shares and is the sole holder of the Convertible Bonds with outstanding principal of £4,766,000 which will Convert upon Admission into 19,858,333 New Ordinary Shares.

AAT Holdings Ltd holds 5,870,912 Ordinary Shares, Convertible Loan Notes which will upon Admission have outstanding principal (including capitalised interest) of £387,234 and which will Convert upon Admission into 1,613,477 New Ordinary Shares and warrants over 812,500 Ordinary Shares exercisable at 45p per Ordinary Share. AAT Holdings Limited has agreed to subscribe £500,000 for Subscription Shares at the Subscription Price. Transcontinental Investments Pty Limited holds 2,100,278 Ordinary Shares, Convertible Loan Notes which will upon Admission have outstanding principal (including capitalised interest) of £387,234 and which will Convert upon Admission into 1,613,477 New Ordinary Shares and warrants over 812,500 Ordinary Shares exercisable at 45p per Ordinary Share. Anthony Trevisan controls AAT Holdings Limited. Mr Trevisan is executive chairman of Transcontinental Investments Pty Limited and that company is ultimately owned and controlled by trusts for the benefit of Mr Trevisan's family.

The calculations of outstanding principal and capitalised interest above as at Admission assume that Admission occurs on 10 May 2011.

Under the AIM Rules for Companies, each of Michael Bonte-Friedheim, Chris Kelsall, Stark Select, Anthony Trevisan, AAT Holdings Ltd and Transcontinental Investments Pty Limited is treated as a related party of the Company. With the exception of Michael Bonte-Friedheim in respect of his own participation in the Conversion and the Subscription and Chris Kelsall in respect of his own participation in the Subscription, the Directors consider, having consulted with WH Ireland, the Company's nominated adviser, that the terms of the Conversion and the Subscription insofar as they relate to such related parties are fair and reasonable insofar as Shareholders are concerned.

14. General Meeting

The Directors do not currently have sufficient authority to allot all of the Subscription Shares, Convertible Shares and Commission Shares and cannot allot them without Shareholders approving the Share Reorganisation. Accordingly, the Board is seeking the approval of Shareholders at the General Meeting to (*inter alia*) the Share Reorganisation, the allotment of the Subscription Shares and the disapplication of statutory pre-emption rights to the extent required to allot the Subscription Shares, the Conversion Shares and the Commission Shares. As a result, if the Resolutions are passed, the

Directors will be authorised (*inter alia*) to issue and allot the Subscription Shares, the Conversion Shares and the Commission Shares for cash on a non pre-emptive basis. In addition, the Company has been advised that the amendments to the terms and conditions of the Convertible Bonds and Convertible Notes may constitute a fresh allotment of such Convertible Bonds and Convertible Notes (as amended), and therefore the Company has decided to obtain Shareholder approval for this allotment.

A notice convening the General Meeting, which is to be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP at 9.00 a.m. on 9 May 2011, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

1. an ordinary resolution to effect the Share Reorganisation by subdividing each Ordinary Share into one New Ordinary Share and one Deferred Share;
2. an ordinary resolution to authorise the Directors to allot the Subscription Shares and the Commission Shares and to approve the deemed allotment of Convertible Bonds and Convertible Notes (as amended);
3. a special resolution, which is conditional on the passing of Resolution 2, to authorise the Directors to allot the Subscription Shares and the Commission Shares and to approve the deemed allotment of Convertible Bonds and Convertible Notes (as amended), in each case on a non pre-emptive basis; and
4. a special resolution, which is conditional on the passing of Resolution 1, to approve the amendment of the Articles to include provisions in relation to the rights attaching to the Deferred Shares.

15. Action to be taken

A Form of Proxy is enclosed for your use at the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete, sign and return the Form of Proxy to the Registrars as soon as possible, but in any event so as to arrive not later than 9.00 a.m. on 7 May 2011 in accordance with the notes to the Form of Proxy. Alternatively, you can appoint a proxy electronically by using the Share Portal Service at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received by Capita Registrars by no later than 9.00 a.m. on 7 May 2011. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so. I would also like to draw your attention to the detailed notes to the Notice of General Meeting and Form of Proxy.

16. Undertakings to Vote

The Company has received irrevocable undertakings to vote in favour of the Resolutions from certain Shareholders who hold, in aggregate, 14,103,543 Ordinary Shares, representing 36.2 per cent. of the existing issued share capital of the Company. Of these, undertakings in respect of 7,971,190 Ordinary Shares, representing 20.4 per cent of the existing issued share capital of the Company, will terminate if prior to the General Meeting an alternative proposal for a fundraising by the Company is announced, which, in the opinion of the Shareholders giving the undertaking, is superior to the proposals described in this Circular.

The Company has also received irrevocable undertakings to vote in favour of the Resolutions from Directors who hold, in aggregate, 538,344 Ordinary Shares, representing 1.4 per cent. of the existing issued share capital of the Company.

17. Recommendation

The Directors believe that should Shareholders not vote in favour of the Resolutions, or should the Subscription, Debt Cancellation or Conversion not proceed for any other reason, the Company is unlikely to be able to continue to trade. The Company would then be required to enter into administration. In particular, it should be noted that the Subscription, Debt Cancellation and Conversion are inter-conditional, and the funds from the Subscription are necessary to pay Bank of Scotland pursuant to the Debt Cancellation, and so the Debt Cancellation and Conversion will not proceed if the Subscription does not complete. Therefore, the Directors believe that the Subscription, Debt Cancellation and Conversion, the other Proposals and the passing of the Resolutions are in the best interests of the Company and

Shareholders, taken as a whole. The Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do so in respect of their holdings of Ordinary Shares representing, in aggregate, 1.4 per cent. of the issued share capital of the Company.

Michael Bonte-Friedheim

Chairman

23 April 2011

PART II

NOTICE OF GENERAL MEETING

MEDITERRANEAN OIL & GAS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 5323487)

NOTICE IS HEREBY GIVEN that a General Meeting of Mediterranean Oil & Gas Plc (the “**Company**”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP on 9 May 2011 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions.

Unless the context otherwise requires, words and expressions used in this Notice of General Meeting have the meanings given to them in the circular to Shareholders dated 23 April 2011, of which this Notice of General Meeting forms part.

ORDINARY RESOLUTIONS

1. **THAT** in accordance with section 618 of the 2006 Act the existing ordinary share capital of the Company be re-organised as follows:
 - 1.1 each ordinary share of 20 pence each in the capital of the Company (both issued and unissued) be subdivided into twenty ordinary shares of 1 penny each (the “**Interim Ordinary Shares**”); and
 - 1.2 every twenty (both issued and unissued) Interim Ordinary Shares created pursuant to paragraph 1.1 above of this Resolution 1, be and are hereby consolidated and converted into one deferred share of 19 pence each (the “**Deferred Shares**”) and one new ordinary share of 1 penny each (the “**New Ordinary Shares**”) each having the rights and being subject to the respective restrictions set out in the Company’s articles of association to be amended pursuant to Resolution 4 below.
2. **THAT** the directors be unconditionally authorised in accordance with section 551 of the 2006 Act to allot Relevant Securities (as defined in this Resolution) provided that such power shall be limited to:
 - 2.1 the deemed issue of Convertible Bonds (as amended) resulting from the amendment of the terms and conditions of all such Convertible Bonds pursuant to the deed of amendment executed between the Company and the holder of such Convertible Bonds on 21 April 2011 pursuant to which the Company may allot New Ordinary Shares with an aggregate nominal value of up to £198,583.33;
 - 2.2 the deemed issue of Convertible Notes (as amended) resulting from the amendment of the terms and conditions of all such Convertible Notes pursuant to the deed of amendment executed by the Company on 21 April 2011 pursuant to which the Company may allot New Ordinary Shares with an aggregate nominal value of up to £211,092.55;
 - 2.3 the allotment of New Ordinary Shares with an aggregate nominal value of up to £3,333,333.33 to be allotted to Subscribers under the Subscription; and
 - 2.4 the allotment of the Commission Shares with an aggregate nominal value of up to £159,520.83,

provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months from the date of the passing of this resolution, or if earlier at the conclusion of the annual general meeting of the Company to be held in 2011 and save that the Company may at any time before either such expiry date make an offer or agreement which might require Relevant Securities to be allotted after such expiry date and the directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in addition to, and not in substitution for,

all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act. In this Resolution, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

SPECIAL RESOLUTIONS

3. **THAT** subject to and conditional upon the passing of Resolution 2 above, the directors be empowered pursuant to section 571 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the authority conferred on them by Resolution 2 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:
- 3.1 the deemed issue of Convertible Bonds (as amended) resulting from the amendment of the terms and conditions of all such Convertible Bonds pursuant to the deed of amendment executed between the Company and the holder of such Convertible Bonds on 21 April 2011 pursuant to which the Company may allot New Ordinary Shares with an aggregate nominal value of up to £198,583.33;
- 3.2 the deemed issue of Convertible Notes (as amended) resulting from the amendment of the terms and conditions of all such Convertible Notes pursuant to the deed of amendment executed by the Company on 21 April 2011 pursuant to which the Company may allot New Ordinary Shares with an aggregate nominal value of up to £211,092.55;
- 3.3 the allotment of New Ordinary Shares with an aggregate nominal value of up to £3,333,333.33 to Subscribers under the Subscription; and
- 3.4 the allotment of the Commission Shares with an aggregate nominal value of up to £159,520.83,

and the power hereby conferred shall operate in addition to, and not in substitution for, any previous power conferred on the directors pursuant to sections 570 or 571 of the 2006 Act and shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company held in 2011 or the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) 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 notwithstanding that the power hereby conferred has expired.

4. **THAT** subject to and conditional upon the passing of Resolution 1 above, the Articles be and are hereby amended in the manner set out below:
- A. that the definition of “shares” in the Articles be deleted and the following definitions be inserted in Article 1.1:
- “deferred shares” means deferred shares of 19p each in the capital of the Company;
- “ordinary shares” means ordinary shares of 1p each in the capital of the Company;
- “shares” means shares in the company other than the deferred shares;
- B. the following new Article 2A shall be inserted immediately following Article 2:
- “2A Deferred Shares*
- (a) Notwithstanding anything contained within these articles, the deferred shares shall have no rights, powers or benefits attached to them whatsoever and, without limitation, shall not confer on the holders of deferred shares any right:*
- (i) to receive notice of any general meeting of the company; or*
- (ii) to be able to attend, speak or vote at any general meeting; or*
- (iii) to share in a dividend declared by the company; or*
- (iv) to appoint a director,*
- save that on a return of capital on a winding-up or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied first in repayment to the*

holders of the ordinary shares of the amount paid up on such ordinary shares together with a premium of £10,000,000 per ordinary share, second in repayment to the holders of the deferred shares of the amount paid up on such deferred shares and the balance of such assets shall be distributed among the holders of the ordinary shares.

- (b) *The deferred shares will not be listed on any stock exchange and no share certificates will be issued for the deferred shares.*
- (c) *The company may reduce the share capital paid up or treated as paid up on the deferred shares in any way (in accordance with the Companies Act 2006). Any such reduction will be in accordance with the rights attaching to the deferred shares and will not involve a variation of those rights. The company may reduce its capital (in accordance with the Companies Act 2006) at any time without the consent of the holders of the deferred shares.*
- (d) *The passing by the company of any special resolution for the cancellation of the deferred shares for no consideration by means of a reduction of share capital shall not constitute a modification or abrogation of the rights or privileges attaching to the deferred shares and accordingly the deferred shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Companies Act 2006 without any such sanction on the part of the holders of the deferred shares.*
- (e) *Article 2A shall remain in force until there are no longer any deferred shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter, Article 2A shall be and shall be deemed to be of no effect and shall be deleted and replaced with the wording “Article 2A has been deleted”, and the separate register for the holders of deferred shares shall no longer be required to be maintained by the company; but the validity of anything done under article 2A before that date shall not otherwise be effected and any actions taken under article 2A before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.*
- (f) *The company shall have an irrevocable authority at any time after the adoption of this article:*
 - (i) *to appoint any person on behalf of any holder of deferred shares to enter into an agreement to transfer and to execute a transfer of the deferred shares to such person as the directors may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any deferred shares held in uncertificated form to such person as the directors may determine, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer;*
 - (ii) *to acquire all or any of the deferred shares (in accordance with the provisions of the Companies Act 2006) and in connection with any such acquisition to appoint any person on behalf of any holder of deferred shares to enter into any agreement to transfer and to execute a transfer of the deferred shares in favour of the company and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any deferred shares held in uncertificated form to the company, in each case without obtaining the sanction of holder(s) of them and for the payment of not more than £1. 00 for all of the deferred shares which are the subject of such acquisition, and to cancel the same, without any payment to the holders thereof; or*
 - (iii) *to cancel all or any of the deferred shares for no consideration by means of a reduction in capital effected in accordance with the provisions of the Companies Act 2006 or to create or issue further shares in the capital of the company which rank equally or in priority to the deferred shares, without sanction on the part of the holders of the deferred shares or otherwise in accordance with the Companies Act 2006; and*
 - (iv) *pending any such transfer or cancellation or acquisition to retain the certificate (if any) for any deferred shares held in certificated form.”*

Registered Office:
44 Southampton Buildings
London
WC2A 1AP
23 April 2011

By Order of the Board
Michael Bonte-Friedheim
Director

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and the Articles, the Company specifies that only those members registered on the Company's register of members at 9.00 a.m. on 7 May 2011 shall be entitled to attend and vote at the General 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 General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General 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. To appoint more than one proxy, please contact the Company's registrars on the telephone numbers set out in note 8.
5. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- (c) received by Capita Registrars no later than 9.00 a.m. on 7 May 2011 or, if the General Meeting is adjourned, no later than 48 hours prior to such adjourned General Meeting.

In the case of a member which is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

6. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by using the Share Portal service at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received by Capita Registrars no later than 9.00 a.m. on 7 May 2011.
7. 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).
8. Except as provided above, members who have general queries about the General Meeting should call the Capita Registrars' shareholder helpline on 0871 664 0300 or, if calling from outside the UK, on +44 20 8639 3399. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. Calls to Capita Registrars' 0871 664 0300 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. No other methods of communication will be accepted.
9. You may not use any electronic address provided either:
 - (a) in this Notice of General Meeting; or
 - (b) any related documents (including the Form of Proxy),to communicate with the Company for any purposes other than those expressly stated.
10. As at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of 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 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 38,912,736.
11. In accordance with the Article the Directors have determined that Proxy Form will be accepted if delivered in accordance with these notes or on before 9.00 am on 7 May 2011, notwithstanding that said time is less than 48 hours (disregarding any part of a day that is not a working day) before the General Meeting.

