

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 Tuesday 30 June 2009 at 11.00 a.m. 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 31 December 2008 together with the reports of the directors and the auditors thereon.
2. To reappoint Mr. Michael Bonte Friedheim, 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 resolutions 4 and 6 will be proposed as ordinary resolutions and resolutions 5, 7 and 8 as special resolutions.

ORDINARY RESOLUTION

4. THAT the directors be and they are hereby generally and unconditionally authorised in accordance with the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act PROVIDED THAT such power shall be limited to the allotment of relevant securities with an aggregate nominal value of £3,707,160 and 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 the allotment of equity securities with an aggregate nominal value of £3,707,160 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.

ORDINARY RESOLUTION

6. THAT the directors be and they are hereby generally and unconditionally authorised in accordance with the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act PROVIDED THAT such power shall be limited to:

- (a) the allotment of 1,150,000 Convertible Loan Notes of £1,000 each, which are convertible into a maximum of 3,695,000 ordinary shares of 20 pence each ("Ordinary Shares") in aggregate; and
- (b) the grant of warrants exercisable over 2,875,000 Ordinary Shares in aggregate at a price of 45 pence per Ordinary Share;

and the authority hereby conferred shall be in addition to the authority granted by resolution 4 (if passed) 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.

SPECIAL RESOLUTIONS

7. 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 6 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 1,150,000 Convertible Loan Notes of £1,000 each, which are convertible into a maximum of 3,695,000 Ordinary Shares in aggregate; and
- (b) the grant of warrants exercisable over 2,875,000 Ordinary Shares in aggregate at a price of 45 pence per Ordinary Share;

and the power hereby conferred shall operate in addition to the authority granted by resolution 5 (if passed) 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.

8. THAT the Articles of Association of the Company be and are hereby amended by deleting Article 31.1 in its entirety and replacing it with the following:

"31.1 No member holding shares representing 0.25 per cent or more in nominal value of the issued shares of any class of capital in the Company, excluding Treasury Shares, shall, unless the Directors otherwise determine, be entitled:

- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or*
- (b) to receive payment of any dividend (including shares in lieu of dividend) or other distribution payable in respect of any such shares; or*
- (c) to transfer any such shares otherwise than:*
 - (i) pursuant to acceptance of a take-over offer;*
 - (ii) through a recognised investment exchange or other recognised market; or*
 - (iii) in any other manner which the Directors are satisfied is bona fide and at arm's length (in each case hereinafter referred to as an "arm's length sale")*

if he or any person appearing to be interested in such shares has been given a notice under section 793 of CA 2006 ("Section 793 notice") and has failed to give the Company the information thereby required within 14 days from the date of the notice provided that upon receipt by the Company of notice that the shares have been transferred pursuant to any arm's length sale or upon all information required by the Section 793 notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid."

Registered Office
44 Southampton Buildings
London WC2A 1AP

By Order of the Board
Anthony Trevisan
Director

1 June 2009

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 6.00 p.m. on 28 June 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 11.00 a.m. on Sunday 28 June 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 5.00 p.m. 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 5.00 p.m. 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. Michael Bonte Friedheim 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 18,535,809 shares being approximately 25% of the fully diluted share capital as at the date of the meeting. The authority will expire at the next Annual General Meeting.
3. Item of business 5 – this resolution authorises the directors to allot up to 18,535,800 new ordinary shares for cash on a non-preemptive basis representing approximately 25% of the fully diluted issued or issuable equity capital as at the date of the meeting. The authority will expire at the next Annual General Meeting.
4. Item of business 6 and 7 – these resolutions authorise the directors to allot up to 1,150 Convertible Loan Notes, on the same terms as the Convertible Loan Notes agreed to be issued by the Company on 2 June 2009, which are convertible at a price of 40 pence per ordinary share into a maximum of 3,695,000 Ordinary Shares and to grant warrants exercisable over 2,875,000 Ordinary Shares on the same terms as the warrants agreed to be issued on 2 June 2009. The authority will expire at the next Annual General Meeting.
5. Item of business 6 – this resolution proposes one change to the Company's Articles of Association to correct a typographical error that has been drawn to the attention of the Board.