

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc (the “Company”) will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4 at 11.00 am on Friday 18 September 2015, for the purposes of considering and, if thought fit, passing, the following Resolutions, of which Resolutions numbered 1, 2, 3, 4 and 5 will be proposed as Ordinary Resolutions and Resolutions numbered 6, 7 and 8 will be proposed as Special Resolutions.

ORDINARY BUSINESS

1. To receive, consider and adopt the accounts for the year ended 31 December 2014 together with the Directors’ and Auditors’ Reports thereon.
2. To re-elect Mr. Hickey as a Director, who retires by rotation in accordance with Article 89 of the Articles of Association of the Company.
3. To re-elect Mr. Sobraliev as a Director, who retires by rotation in accordance with Article 89 of the Articles of Association of the Company.
4. To re-appoint Ernst & Young, Chartered Accountants, as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

5. That, in substitution for all existing authorities of the Directors, pursuant to Section 1021 of the Companies Act, 2014 (the “2014 Act”), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 1021 of the 2014 Act) up to a maximum amount equal to the aggregate nominal value of the authorised but unissued share capital of the Company as at the date of passing of this Resolution. The authority hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date of the next Annual General Meeting of the Company held after the date of passing of this Resolution and the close of business on 18 December 2016, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.
6. That the Directors be and are hereby empowered pursuant to Sections 1022 and 1023(3) of the 2014 Act to allot equity securities (within the meaning of the said Section 1022 of the 2014 Act) for cash pursuant to the authority conferred by Resolution numbered 5 above as if the said Section 1022 of the 2014 Act does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
 - a) in connection with the exercise of any options or warrants granted by the Company;
 - b) (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 1990 and held as treasury shares), in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of shareholders holding Ordinary Shares in the capital of the Company and/or any persons having a right to subscribe for, or convert securities into, Ordinary Shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company’s share option schemes or any other person entitled to participate in any of the Company’s profit sharing schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws or the requirements of any recognised body or stock exchange in any territory; and
 - c) up to an aggregate nominal value not greater than the nominal value of 10% of the issued share capital of the Company from time to time;each of (a), (b) and (c) above being separate powers, which powers shall expire on the earlier of the date of the next Annual General Meeting of the Company held after the date of passing of this Resolution and the close of business on 18 December 2016, 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 as if the power conferred hereby had not expired.

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7. That the Memorandum of Association of the Company be and is hereby altered as follows:
 - a. in clause 3(1)(j), the words “Company’s holding company (as defined by Section 155 of the Companies Act, 1963)” be deleted and replaced with the words “Company’s holding company (as defined by Section 7 of the Companies Act, 2014)”; and
 - b. in clause 3, the words “Companies Acts, 1963 to 2005” be deleted and replaced with the words “Companies Act, 2014”.
8. That the Articles of Association, in the form produced to the meeting and marked for the purposes of identification with the letter “A”, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Dated this 18th day of June 2015

BY ORDER OF THE BOARD

David Sanders
Company Secretary

Registered Office:
20 Holles Street
Dublin 2

NOTE:

On 1 June 2015, the Companies Act, 2014 (the “2014 Act”) came into effect in Ireland. With 1,448 sections and 17 schedules, the 2014 Act is the largest piece of legislation to ever be enacted in the history of the State. It brings together over 30 previous company law enactments into a single piece of legislation. Resolutions 7 and 8 are proposed in response to the 2014 Act.

RESOLUTION 7

This special resolution is being proposed in order to make minor amendments to clause 3 and 3(1)(j) of the Memorandum of Association of the Company so as to update the statutory references in these provisions to be consistent with the 2014 Act.

RESOLUTION 8

The 2014 Act adopts a new approach in regard to Articles of Association (“Articles”). Instead of making provisions for a model set of Articles with “opt-in” provisions, as was the case under the Companies Acts, 1963 to 2012 (“Table A”), the 2014 Act now contains specific sections which automatically apply (the “Optional Provisions”) to all companies unless the Articles of the Company specifically exclude the Optional Provisions. Most of the Optional Provisions deal with matters which are already dealt with in the Company’s Articles. Therefore, to maintain the status quo and to ensure the 2014 Act does not have any unintended consequences on the Articles of the Company, it is proposed to specifically disapply all of the Optional Provisions. This approach is consistent with the approach adopted in relation to disapplying Table A under the current Articles of the Company. Part 1 of the table in the Appendix to the Notice of AGM summarises the changes being made to the Articles while Part 2 lists the Optional Provisions and the equivalent Articles

CURRENT AND PROPOSED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of the Company as well as a copy of the Memorandum and Articles of Association showing the amendments that would be made if Resolutions 7 and 8 are passed is available for inspection: (i) on the Company’s website, <http://petroneft.com>, and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 20 Holles Street, Dublin 2, Ireland from the date of this letter to the close of the Annual General Meeting; and (ii) at the location of the Annual General Meeting for at least 15 minutes before, and during, the meeting.

APPENDIX TO THE NOTICE OF AGM

1. Proposed Amendments to Articles of Association

Article Number	Proposed Amendment
Introductory paragraph	The words “The regulations contained in Part 1 of Table A (as amended) and set out in the First Schedule of the Companies Act 1963 as amended shall not apply to the Company.” be deleted and replaced with the words “All of the Optional Provisions, as defined in section 1007(2) of the Companies Act, 2014 shall not apply to the Company”.
1, 6(a), 7(a), 7(a)(iii), 7(a)(iv), 7(b)(ii) 45(b), 63(g)(iii), 71(e), 78(h), and 80(b)(iv)	Replace references to sections of the Companies Acts 1963 to 2012 with their equivalent reference under the 2014 Act.
1 and 12(a)	Delete reference to “Stock Exchange Nominee” as the term no longer exists.
7(a)(ii)	Amend the term “Irish Stock Exchange Limited” to “Irish Stock Exchange plc”.

2. Optional Provisions Comparison Table

Section of the 2014 Act	Article(s) Number	Subject Matter
43(2) and 43(3)	110	Use of the common seal of the Company.
65(2) – 65(7)	7	Power to convert shares into stock.
66(4)	5	Allotment of redeemable shares.
69	6	Allotment of shares.
77 - 79	16 - 22	Making of calls in respect of unpaid amounts due on issued shares.
80	23 - 27	Lien on shares.
81	28 - 31	Forfeiture.
83(1) and 84(1)	43 - 46	Variation/reduction of capital.
83(3)	5	Conversion of shares to redeemable shares.
88(2)	15	Conferral of rights upon classes of shares.
94 (1) and 94(8)	32	Instruments of transfer.
95	33 and 34	Restriction on the transfer of shares.
96(2) – 96(11)	39 - 41	Transmission of shares.
124 and 125	112 - 122	Procedures for declaration and payment of dividends.
126	123	Bonus issues.
136	73	Share qualifications of directors.
144(3)	91 and 92	Appointment of director.
148(2)	88	Vacation of office of a director.
155	75 - 77	Remuneration of directors.
158 - 164	81 - 87 and 99 - 106	General power of management and delegation. Meetings of directors and committees, quorum for directors meetings.
165	74	Alternate directors.
178(2)	48	Convening of extraordinary general meetings by members.
180(5) and 181(6)	50	Notice of general meetings.
182(2) and 182(5)	51	Quorum of a general meeting.

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2. Optional Provisions Comparison Table (continued)

Section of the 2014 Act	Article(s) Number	Subject Matter
183(3)	65	Multiple proxies.
186(c) and 186(d)	47	Business of an AGM.
187	51 - 69	Proceedings at general meetings.
188	55 - 65	Votes of members.
218(3) and 218(5)	50	Service of Notices on Members.
229(1)	80	Other interests of director.
230	80(h)	Power of a director to act in a professional capacity.
338(5) - 338(7)	128	Circulation of financial statements.
424	85(b)	Power to re-issue redeemed debentures.
618(1)(b)	138	Distribution of the property of a company on winding up.
620(8)	116	Timeframe for unclaimed dividends.
1090	89	Rotation of directors.
1092	75 - 77	Remuneration of directors.