

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4 at 11.00 am on Wednesday 19 September 2012, 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 will be proposed as a Special Resolution.

## Ordinary Business

1. To receive, consider and adopt the accounts for the year ended 31 December 2011 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 83 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 83 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 20 of the Companies (Amendment) Act, 1983, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act, 1983 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 20) 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 19 December 2013, 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 23 and 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of the said Section 23) for cash pursuant to the authority conferred by Resolution numbered 7 above as if the said Section 23 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 to subscribe 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 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 equal to 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 19 December 2013, 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.

Dated this 25th day of June 2012

By order of the Board

### David Sanders

Company Secretary

### Registered Office:

20 Holles Street  
Dublin 2