

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (the "AGM") of Borders & Southern Petroleum Plc (the "Company") will be held at The Institute of Directors, 116 Pall Mall, London SW1Y 5ED on 25 June 2015 at 11.00am for the purposes outlined below.

Please note that a minimum dress code applies for entry to The Institute of Directors.

## ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

- 1 To receive, consider and adopt the accounts of the Company, the Directors' Report and the Auditor's Report thereon for the year ended 31 December 2014.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2014.
- 3 To re-appoint BDO LLP as auditor of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts of the Company are laid before the members and to authorise the Directors to determine its remuneration.
- 4 To re-elect Stephen Posford, who retires by rotation, pursuant to the Company's Articles of Association, as a Director of the Company.
- 5 That the Directors be authorised, to the exclusion of any such existing authority (but without prejudice to the exercise of any such authority prior to the date hereof), unconditionally for the purpose of Section 551 of the Companies Act 2006 (the "Act"), to allot shares and grant such conversion and subscription rights as are contemplated by Sections 551 (a) and (b) of the Act ("relevant securities") up to a maximum aggregate nominal amount of £1,613,661.

### PROVIDED THAT:

- (a) this authority shall expire at the earlier of the commencement of the Annual General Meeting held next after the passing of this resolution or on 30 September 2016; and
- (b) the Company may before such expiry make an offer or enter into an agreement or other arrangement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

## SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a Special Resolution:

- 6 That, subject to Resolution 5 being passed, the Directors be empowered, pursuant to Section 570 of the Act (but without prejudice to the exercise of any such authority prior to the date hereof), to allot equity securities (as defined in Section 560 of the Act) which they are from time to time authorised to allot, as if Section 561(1) of the Act did not apply to such allotment as follows:
  - (a) in connection with an issue pro rata (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion as nearly as may be to their respective holdings of such securities or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems under the laws of any territory, or the requirements of, any recognised regulatory body or any stock exchange in any territory, or as regards shares held by an approved depository or in issue in uncertificated form); and
  - (b) generally in connection with an issue of equity securities (other than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £242,049;

### PROVIDED THAT:

- (1) this authority shall expire at the earlier of the commencement of the Annual General Meeting held next after the passing of this resolution or 30 September 2016;
- (2) the Company may before such expiry make an offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

By order of the board

Secretary  
13 May 2015

Registered office  
One Fleet Place  
London EC4M 7WS

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### NOTES

- 1 A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- 2 To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a copy of such power of authority certified by a notary) must be deposited with the Company's Registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF not less than 48 hours before the time fixed for the AGM. A form of proxy accompanies this notice. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the AGM if they wish.
- 3 As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001 and Article 10 of the Company's Articles of Association, shareholders who hold shares in uncertificated form must be entered on the Company's share register at 6.00pm on 23 June 2015 in order to be entitled to attend and vote at the AGM or, if the AGM is adjourned, shareholders entered on the Company's register of members not later than 6.00pm on the date two days prior to the adjourned meeting shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at the time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of each person to attend and vote at the AGM.
- 4 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered joint holders of the share and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.
- 5 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that (if more than one) they do not do so in relation to the same shares.
- 6 Copies of Directors' service contracts with the Company and its subsidiaries not expiring or determinable without payment of compensation within one year, the terms of engagement of Non-Executive Directors with the Company, and of the register of Directors' share interests are available for inspection at the registered office of the Company during normal business hours on each business day until the conclusion of the AGM and will also be available for inspection at the AGM from 15 minutes prior to the commencement of the AGM until its conclusion.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Thursday 25 June 2015 at 11.00am and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

# FORM OF PROXY



For use at the Annual General Meeting of Borders & Southern Petroleum Plc (the "Company") to be held on 25 June 2015.

I/We.....  
(PLEASE USE BLOCK LETTERS)

of.....

being a member/members of the Company hereby appoint the Chairman of the meeting or

(see note 1).....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 11.00am on 25 June 2015 and at every adjournment thereof and I/we desire and instruct my/our proxy to vote on the following Resolutions as indicated by an "X" in the appropriate space under the headings "For" and "Against" (or "vote withheld") (see note 2).

RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1 Receive, consider and adopt the 2014 accounts, the Directors' Report and Auditor's Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-appoint BDO LLP as auditor and authorise the Directors to determine the remuneration of BDO LLP as the auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-elect Stephen Posford as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Authority to allot relevant securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Disapplication of shareholders' pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please tick here if this proxy appointment is one of multiple appointments being made

Date.....2015 Signature.....

## NOTES

- A shareholder may appoint a proxy of his own choice. If such appointment is made, delete the reference to the Chairman and insert the name of the person appointed proxy in the space provided and initial the alteration. A proxy need not be a shareholder in the Company.
- If no indication is given as to how the proxy shall vote, he may exercise his discretion as to how he votes or whether he abstains from voting.
- If the appointor is a corporation, this form must be under its common seal, or signed on its behalf by a duly appointed attorney or by a duly authorised officer of the corporation.
- All joint holders should be named but the signature of any one is sufficient. Where joint holders tender more than one proxy, the proxy of the senior will be accepted to the exclusion of the others, and for these purposes, the senior shareholder will be deemed to be the shareholder named first in the register of members.
- To be valid, this form (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof) must be deposited with Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting as the case may be.
- Any alteration made on this form must be initialled by the person who signed it.
- The completion and return of this form of proxy will not preclude a shareholder from attending the meeting and voting at it.
- A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.
- As at 5.00 p.m. on the date immediately prior to the posting of this notice, the Company's issued share capital comprised 484,098,484 ordinary shares of 1p 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 date immediately prior to the posting of this notice is 484,098,484.
- Except as provided above, members who have general queries about the meeting should contact Capita Asset Services at The Registry 34 Beckenham Road, Beckenham Kent BR3 4TU.
- CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by Capita Asset Services whose CREST participant ID is RA10, by no later than 11.00am on 23 June 2015.





33 St James's Square  
London SW1Y 4JS  
United Kingdom

Telephone: +44 (0)20 7661 9348  
Fax: +44 (0)20 7661 8055

info@bordersandsouthern.com  
[WWW.BORDERSANDSOUTHERN.COM](http://WWW.BORDERSANDSOUTHERN.COM)