

## Notice of AGM

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27 October 2015

New World Oil and Gas Plc

("New World" or "the Company" or the Company together with its subsidiaries being "the Group")

Notice of Annual General Meeting

New World Oil and Gas Plc, an oil and gas operating company, announces that it is today posting a notice of annual general meeting ('AGM') to holders of ordinary shares in the Company ("Shareholders"). The AGM will be held at 44 Esplanade, St. Helier, Jersey, JE4 9WG on 17 November 2015 at 1.00 p.m.

### COMPANY UPDATE

During the past year, the board of directors of the Company ("the Board") has worked diligently on behalf of the Shareholders. The appointments of both a new Chief Executive Officer and acting Chairman in October 2014 helped the Company navigate a number of challenges including: the successful termination of the transaction with Niel Petroleum with a beneficial settlement to the Company; extensions to the Group's existing licences; and securing the financial viability of the Company through the successful placing and open offer completed in July 2015 which raised £3.5 million (gross) that has left the Company on a sound financial footing.

The Company relinquished the Group's Danish licences in September 2015 without further obligations to the Group following the expiry of the licences. The current challenges of the oil and gas industry meant that the directors of the Company ("the Directors") felt the economics of further activity in Denmark were no longer viable but they continue to pursue its Belize interest where the geological risks and potential financial returns look attractive. As announced on 23 October 2015, the Government of Belize has granted a 12 month extension to the PSA for the Group's Blue Creek Project which will now expire on 31 October 2016. The extension will allow the Group to conduct further operations around the preferred prospect A and C drilling locations. The Company continues to work with potential investors and contractors to review alternative drilling technologies that can reduce the net cost to the Group of any future drilling.

The Directors have started the legal process of recovering the outstanding loans in respect of the Al Maraam transaction and remain optimistic about recovery.

Given a strong financial position and limited forward obligations, the Company is now in a position to take advantage of market conditions and look at opportunities aimed at enhancing Shareholder value. We are currently considering a number of possible investment opportunities together with options for the Company's business.

## RESOLUTIONS

The resolutions to be proposed at the AGM are set out in full in the notice of the AGM (the "Notice") attached as Appendix I to this announcement. The ordinary business to be proposed at the AGM is to:

- (a) elect Nicholas Lee, who has been recommended by the Board in accordance with article 31.1(a) of the articles of association of the Company (the "Articles") and consents to act as a Director;
- (b) elect Adam Reynolds, who has been recommended by the Board in accordance with article 31.1(a) of the Articles and consents to act as a Director;
- (c) elect Petro Szytk, who will retire as a Director pursuant to article 33 of the Articles who, being eligible, offers himself for re-election and whose re-election has been recommended by the Board;
- (d) receive and consider the balance sheet, profit and loss account and reports of the directors and auditors for the financial year ended 31 December 2014; and
- (e) elect Chapman Davis LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.

**The ordinary business requires the approval of a simple majority (over 50%) of the votes cast by Shareholders in attendance at the AGM (whether in person or by proxy) to be validly passed.**

## BACKGROUND TO THE RESOLUTIONS

- (a) Proposed appointment of Nicholas Lee and Adam Reynolds

Following the Company's placing and open offer which completed in July 2015 and the continued volatility in the oil and gas market, the Directors are recommending that the composition of the Board is expanded to enable a broader debate on the direction of the Company.

Paternoster Resources has recently announced a 8 per cent. shareholding in the Company and, following consultations with its chairman, the Directors have decided to offer Nicholas Lee a position on the Board subject to Shareholder approval.

Mr Lee has more than 25 years of experience in investment banking and working as a company director. He qualified as a Chartered Accountant, and then joined Dresdner Kleinwort Limited where he worked in their corporate finance department advising a range of companies across a number of different sectors and where from March 2007 he was Managing Director and Head of Banking, Hedge Fund Solutions. His more recent experience includes being a director of Centurion Resources plc, an AIM investing company, and of Novus Capital Markets Limited, a corporate finance business.

Mr Lee is currently the executive chairman of Paternoster Resources plc, a natural resources investing company traded on AIM, and a non-executive director of MX Oil plc and London Capital Group Holdings plc, also companies traded on AIM.

Mr Lee has a track record in corporate finance across a number of different sectors and the Directors believe that his skills will be beneficial to the Company. Mr Lee and Paternoster Resources bring an additional understanding of the energy sector and related industries which the Directors feel will help the Company review the opportunities in existing assets and current projects within the oil and gas industry.

The Company has also been in discussions with its significant Shareholders and action groups in relation to refreshing the composition of the Board and alternative strategies for the Company. Based on feedback, the Board has also decided to offer Adam Reynolds a position on the Board subject to Shareholder approval.

Mr Reynolds is a former stockbroker with over 35 years' experience within the UK financial services sector. In 2000, Mr Reynolds founded Hansard Group plc which was admitted to trading on AIM in 2000.

Mr Reynolds is currently a director of several AIM traded companies: he is a non-executive director of EKF Diagnostics Holdings plc, a point-of-care, central laboratory, and molecular diagnostics company, Orogen Gold Plc, a gold exploration company and Premaitha Health Plc, a company involved in the development of prenatal screening devices. He is also a director of Autoclenz Group Limited, Reyco Limited and Madavinci Gold Limited.

Mr Reynolds has a track record of implementing change strategies for companies and the Directors believe that his inclusion on the Board will assist a wider debate on the future direction of the Company.

The Board has agreed that, if Mr Lee and Mr Reynolds are elected as directors at the AGM, they will receive remuneration in line with the current remuneration structure of the non-executive Directors which averages approximately US\$2,000 in shares and US\$2,000 in cash per month and which is currently being accrued and not paid.

The Directors believe that the combination of the existing skills and experience of the current Directors and those that Mr Lee and Mr Reynolds will bring will be beneficial to developing a strategy aimed at enhancing Shareholder value and which will have broad support of Shareholders. The Directors hope Shareholders will support their decisions and look forward to working with them.

The Board also received additional nominations to propose other persons for appointment as Directors at the AGM pursuant to article 31.1 of the Articles, the validity of which was dependent on the date of the AGM. Prior to the date of the notice of AGM these nominations have been unconditionally withdrawn.

Further information is disclosed in relation to Nicholas Lee and Adam Reynolds pursuant to paragraph (g) Schedule Two of the AIM Rules for Companies at Appendix II to this announcement.

**(b) Retirement of existing Directors**

**Pursuant to the Articles, one third of the Directors are required to retire by rotation at the AGM.**

**The Directors to retire by rotation at the AGM include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for reappointment, and, second, those Directors who have been longest in office since their last appointment or reappointment.**

**Roland Frederick Hodder wishes to retire at the AGM and, pursuant to article 34 of the Articles, will not be offering himself for reappointment. The Board would like to take this opportunity to thank Mr Hodder for his contributions to the Company and his tireless work as Chairman of both the Compensation and Audit Committees and his work with the Company's accountants. His contribution will be sorely missed.**

**Of the remaining Directors, Petro Szytk has been longest in office since his last re-appointment. Accordingly, pursuant to the Articles, Petro Szytk shall retire at the AGM and offers himself for reappointment.**

Following Mr Kelleher's departure, Mr Szytk has assumed the position of Chief Executive Officer of the Company and has been instrumental in ensuring the Company has remained financially sound, retained elements of the business that the Board believes are viable and brought forward a number of investment opportunities for the Board to review and consider.

Shareholders are reminded that all executive and non-executive Directors continue to accrue, and thus not be paid, compensation during 2015.

**(c) Financial statements**

**The audited financial statements for the financial year ended 31 December 2014 will be presented to Shareholders at the AGM.**

**Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the audited financial statements and on the business, operations and management of the Company.**

(d) Re-election of Auditors

**Chapman Davis LLP have been the Company's auditors from admission of the Company to trading on AIM in 2011. Pursuant to Jersey Companies law, the Shareholders are required to re-approve their appointment on an annual basis.**

#### RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (other than Petro Szytk in respect of Resolution 3 in the Notice which concerns his own reappointment as a Director) unanimously recommend that Shareholders vote in favour of the resolutions being proposed at the AGM, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holding.

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#### APPENDIX I

New World Oil and Gas plc

Registered company no 105517

(the Company)

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the Company will be held at 44 Esplanade, St. Helier, Jersey, JE4 9WG on 17 November 2015 at 1.00 p.m. to consider and, if thought fit, pass, with or without amendments, the following resolutions:

Ordinary business

Election of directors

1 To elect Nicholas Lee as a director, who has been recommended by the board of directors of the Company (**Board**) in accordance with article 31.1(a) of the articles of association of the Company (**Articles**) and consents to act as a director.

2 To elect Adam Reynolds as a director, who has been recommended by the Board in accordance with article 31.1(a) of the Articles and consents to act as a director.

3 To elect Petro Szytk as a director, who will retire as a director pursuant to article 33 of the Articles who, being eligible, offers himself for re-election, and whose re-election has been recommended by the Board.

**4 Accounts**

To receive and consider the balance sheet, profit and loss account and reports of the directors and auditors for the financial year ended 31 December 2014.

**5 Election of auditors**

To elect Chapman Davis LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.

Dated 27 October 2015

By order of the board,

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Secretary

APPENDIX II

The following information is disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies:

Nicholas Lee, aged 52

Current:	Past:
JL Services Limited	Sweet China Limited
London Capital Group Holdings plc	Gardener Holdings (Kent) Limited
Noble Tree Property Investment Limited	Brady Exploration plc (now known as Metal Tiger plc)
Boustead Agriculture Limited	Centurion Resources plc (now known as Finnaust Mining plc)
Paternoster Resources plc	Paragon Diamonds plc
ACL Capital Limited	Novus Capital Markets Limited
MX Oil plc	Leed Resources plc
Atlas Oil and Gas Limited	Plutus Resources plc (now known as Plutus Powergen plc)
Chiswick School	Paternoster Resources Limited (now known as Viridas Limited)

Adam Reynolds, aged 53

Current:	Past:
Ocutec Eyecare Limited	Bcomp 415 Limited
Prematha Health plc	Biolustre UK Ltd
Optibiotix Health plc	Wallgate Group plc
Autoclenz Group Limited	Wilton International Marketing Limited
Hubco Investments plc	Alan Bailey (Studios) Limited
Reyco Limited	Hansard Corporate Limited
Medavinci Gold Limited	Chalton Consulting Limited
Emotion Fitness Limited	React Group plc
Orogen Gold plc	Hub Capital Partners Limited
Boldwood Limited	Velvet Consultancy Ltd
EKF Diagnostics Holdings plc	Porta Communications Plc
Autoclenz Holdings Limited	Diablo Consulting Limited
	Bcomp 429 Limited
	Venn Life Sciences Holdings plc

	<b>Bcomp 416 Limited</b>
	<b>Autoclenz Group Limited</b>

#### Wallgate Group plc

Mr Reynolds was appointed as a director of Wallgate Group plc on 3 July 2008 and resigned on 28 November 2008. Wallgate Group plc was put into administration on 12 December 2008 and became subject to creditors' voluntary liquidation on 15 December 2009. The liquidator's statement of receipts of payments to 25 February 2011 showed a creditor shortfall of £419,782.12. Wallgate Group plc was subsequently dissolved on 1 June 2011.

#### Greenhills plc

Mr Reynolds was appointed as a director of Greenhills plc on 22 December 1994. He resigned on 24 January 1996. Greenhills plc was put into receivership on 8 August 1996, and an order to wind up was made on 19 February 1997. The receiver's abstract of receipts and payments to 6 July 1998 showed a creditor shortfall of £216,877.32. Greenhills plc was subsequently dissolved on 2 January 2001.

#### Wilton International Marketing Limited

Mr Reynolds was appointed as a director of Wilton International Marketing Limited on 10 June 2005. Wilton International Marketing Limited was put into voluntary liquidation on 14 October 2013 and was subsequently dissolved on 1 August 2014 with no shortfall to creditors.

There is no further information to be disclosed in relation to either Adam Reynolds or Nicholas Lee pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.