

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, or if you are in a country outside the UK, another appropriately authorised independent financial adviser.

If you have sold or transferred all of your ordinary shares in New World Oil and Gas plc (the “**Company**”), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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# **NEW WORLD OIL AND GAS PLC**

*(Incorporated in Jersey with Registered Number 105517)*

## **Notice of Extraordinary General Meeting**

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A notice of a Extraordinary General Meeting of the Company to be held at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG on 15 February 2012 at 1 pm is set out at the end of this document.

Holders of ordinary shares in the Company (“**Shareholders**”) are requested to complete and return the enclosed form of proxy to the Company’s registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 1 pm on 13 February 2012, whether or not they propose to be present at the Extraordinary General Meeting.

**LETTER FROM CHAIRMAN**  
**NEW WORLD OIL AND GAS PLC**

*(Incorporated in Jersey with Registered Number 105517)*

*Directors:*

William Kelleher (executive chairman and chief executive officer)  
Georges Szyk (executive director)  
Petro (Peter) Szyk (executive director)  
Stephen Polakoff (non-executive director)  
Roland (Frederick) Hodder (non-executive director)

*Registered Office:*

Ogier House  
The Esplanade  
St Helier, Jersey  
JE4 9WG  
Channel Islands

*To Shareholders and, for information purposes only, Optionholders and Warrantheolders*

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Shareholder

**1 INTRODUCTION**

I am writing in connection with the resolutions to be proposed at the forthcoming Extraordinary General Meeting of New World Oil and Gas plc (the “Company”) on 15 February 2012 at 1 pm.

**2 30 JANUARY 2012 ANNOUNCEMENT**

On 30 January 2012, the Company announced the following:

*“New World Oil and Gas Plc (“New World” or “the Company”)*

***New World Funding Strategy***

*New World Oil and Gas Plc (traded on the AIM market of the London Stock Exchange under the NEW ticker symbol) announces that based on interest from institutional investors and lenders it has decided to undertake a fundraising of approximately US\$35 million during February.*

*In order to undertake this funding, the Company needs to increase its authority to issue shares and accordingly, a notice of an extraordinary general meeting to take place on Wednesday 15 February 2012 will be dispatched to the Company’s shareholders (and will be published on the Company’s website) on Monday 30 January 2012, to pass certain resolutions necessary to allow the fundraising to take place.*

*The funds raised will be applied in accordance with the Company’s Investing Policy (as set out in its AIM Admission Document dated May 2011) and for business development, general corporate and administrative expenses.*

*New World CEO William Kelleher said, “New World’s management intends to ensure the Company is well funded to meet both our current commitments and to take advantage of potential future investment opportunities. We believe this will also place the Company in a strong position when negotiating with potential farm-in partners for our existing investments. In this regard, we are also pleased to report that interest has been expressed (by some major companies) in the Company’s data room (such companies having already met with New World) and certain of these companies are currently undertaking a more detailed review of our assets at this time. We expect this process to mature in the near future and anticipate that it will strengthen the Company and our future funding strategy as we move forward.””*

**3 RESOLUTIONS**

The resolutions to be proposed at the Extraordinary General Meeting are set out in full in the notice of meeting attached to this document.

Resolutions 1 and 2 deal with the removal of the concept of a maximum authorised share capital such that the Company will be authorised to issue an unlimited number of shares of no par value.

Resolutions 3 and 4 are being proposed as part of a housekeeping exercise to ensure that the articles of association of the Company (the "Articles") reflect the conversion of the Company's shares to no par value which took place on 26 April 2011. Whilst this conversion was recorded in the Company's memorandum of association and is effective under Jersey law, certain consequential changes were not reflected in the Articles and accordingly, it is proposed that these changes are now made for good order.

The purpose of Resolution 5 is to renew the Board's authority in accordance with Article 2.16 of the Company's Articles to exercise all powers of the Company to allot up to 575,000,000 ordinary shares of no par value in the Company without application of Article 2.8 of the Articles to provide the Company with sufficient capacity to allot further shares over the relevant period pursuant to, *inter alia*, one or more fundraisings (including that mentioned above) by the Company for the purposes of the Company's investing policy and to meet general working capital requirements (if the Directors consider this appropriate and in the best interests of the Company).

#### **4 ACTION TO BE TAKEN**

A form of proxy is enclosed for use by Shareholders at the Extraordinary General Meeting. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, and return it to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 1 pm on 13 February. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

#### **5 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 unanimously recommend that you vote in favour of the resolutions being proposed at the Extraordinary General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holding.

Yours faithfully

William Kelleher  
*Chairman*

**NEW WORLD OIL AND GAS PLC**

(Incorporated in Jersey with Registered Number 105517)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of the above-named Company will be held at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG on 15 February 2012 at 1 pm for transaction of the following business:

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass the resolutions set out below as special resolutions:

**THAT:**

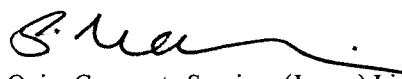
- 1** the authorised share capital of the Company is increased from 280,000,000 shares of no par value to an unlimited number of shares of no par value;
- 2** paragraph 6 of the memorandum of association of the Company is deleted and the following is inserted in its place:

"6. The Company is authorised to issue an unlimited number of shares of no par value."
- 3** the definition of "Ordinary Shares" contained in article 1.1 of the articles of association of the Company (the "Articles") is deleted and the following definition is inserted in its place:

"Ordinary Shares means the ordinary shares of no par value in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;"
- 4** article 2.2 of the Articles is deleted in its entirety and the following new article 2.2 is inserted in its place:

"Subject to the provisions of these Articles in particular Article 2.8, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over, grant warrants in respect of or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit."
- 5** the Directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 575,000,000 ordinary shares of no par value in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require shares to be allotted after the expiry of the authority and the Directors are hereby authorised to allot shares in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

By Order of the Board



Ogier Corporate Services (Jersey) Limited  
Secretary

Dated: 2012

Registered Office:  
Ogier House  
The Esplanade  
St Helier, Jersey  
JE4 9WG  
The Channel Islands

## Notes to the Notice of Extraordinary General Meeting

1. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at close of business on 13 February 2012 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any person to attend or vote at the Extraordinary General Meeting.
2. A member entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
3. A proxy form is enclosed with this notice. Instructions for use are shown on the form. To be valid the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY at least 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof.
4. A shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. If a shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Computershare Investor Services (Jersey) Limited in writing at the address provided above no later than 48 hours before the meeting.
5. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
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 name being the most senior).
7. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent Computershare Investor Services (Jersey) Limited by 1 pm on 13 February 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999. In any case your proxy form must be received by the Company's registrars no later than 1 pm on 13 February 2012.
8. The levels of proxy votes received in respect of each resolution will be disclosed at the Extraordinary General Meeting.
9. As at 19 January 2012, the Company's issued share capital comprised 137,487,869 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights as at 19 January 2012 was 137,487,869.



**NEW WORLD OIL AND GAS PLC**

(Incorporated in Jersey with Registered Number 105517)

**FORM OF PROXY  
for use by shareholders at the Extraordinary General Meeting  
to be held on 15 February 2012**

I/We, the undersigned shareholder(s) of **New World Oil and Gas plc** (the “**Company**”) hereby appoint the Chairman of the Meeting \*(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG on 15 February 2012 at 1 pm and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

**SPECIAL BUSINESS** (each Resolution to be passed as a special resolution)

For      Against      Withheld

**Resolution 1 - To increase the authorised share capital of the Company:**

That the authorised share capital of the Company is increased from 280,000,000 limited shares of no par value to an unlimited number of shares of no par value.

**Resolution 2 - To amend the memorandum of association of the Company:**

That paragraph 6 of the memorandum of association of the Company is deleted and the following is inserted in its place:

"6.      The Company is authorised to issue an unlimited number of shares of no par value."

**Resolution 3 - To amend the articles of association of the Company:**

That the definition of “Ordinary Shares” contained in article 1.1 of the articles of association of the Company (the “**Articles**”) is deleted and the following definition is inserted in its place:

“Ordinary Shares means the ordinary shares of no par value in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;”

**Resolution 4 - To amend the articles of association of the Company:**

That article 2.2 of the Articles is deleted in its entirety and the following new article 2.2 is inserted in its place:

“Subject to the provisions of these Articles in particular Article 2.8, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over, grant warrants in respect of or otherwise dispose of them to such persons, at such times

For	Against	Withheld





3. A member entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
4. 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 name being the most senior).
5. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. To be valid this form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY at least 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof.
7. Any alteration to this form must be initialled.
8. A shareholder may only appoint a proxy using the procedures set out in these notes. If a shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Computershare Investor Services (Jersey) Limited in writing at the address provided above no later than 48 hours before the meeting.
9. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
10. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent Computershare Investor Services (Jersey) Limited by 1 pm on 13 February 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999. In any case your proxy form must be received by the Company's registrars no later than 1 pm on 13 February 2012.

