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If you have sold or otherwise transferred all of your Existing Shares, please immediately forward 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 onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Existing Shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The issue of the New Ordinary Shares pursuant to the Placing will not constitute an offer to the public requiring an approved prospectus under section 85 of the Financial Services and Markets Act 2000, as amended and, accordingly, this document does not constitute a prospectus for these purposes.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to AIM will be effective, and dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 1 July 2009.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.

Regal Petroleum plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered no. 04462555)*

Notice of General Meeting relating to a conditional Placing of 104,000,000 New Ordinary Shares of 5p each at £0.61 per share

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 6 to 11 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Regal Petroleum plc, to be held at the offices of Citigate Dewe Rogerson at 3 London Wall Buildings, London Wall, London EC2M 5SY at 10.00 a.m. on Tuesday, 30 June 2009, is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 10.00 a.m. on 28 June 2009. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

The release, publication or distribution of this document in certain jurisdictions (including the United Kingdom) may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or Merrill Lynch that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

IMPORTANT INFORMATION

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States and, absent registration or an exemption therefrom, may not be offered or sold in the United States. The New Ordinary Shares will not be registered under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulations, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Japan or the Republic of South Africa. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document any person within any jurisdiction (including the United Kingdom) should seek appropriate advice before taking any action.

This document does not constitute an offer to sell or the solicitation of an offer to buy New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. Members of the general public are not eligible to take part in the Placing. Shareholders who are not Relevant Persons are not entitled to participate. Only those persons (whether or not they are Shareholders) who have professional experience in matters relating to investments who are Relevant Persons are entitled to take part in the Placing.

Merrill Lynch International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Merrill Lynch International or for providing advice to any other person in relation to the contents of this document, the Placing or any other matter referred to herein. Merrill Lynch International is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

This document includes statements that are, or may be deemed to be, forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this document and include statements regarding the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the oil and gas industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Any forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules or other applicable legislation or regulation, none of the Company or Merrill Lynch undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this document. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in expectations and assumptions used and changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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PLACING STATISTICS

Placing Price	£0.61
Number of Existing Shares	211,645,664
Number of New Ordinary Shares being placed on behalf of the Company	104,000,000
Estimated net proceeds of the Placing receivable by the Company	£60,689,000
Number of Ordinary Shares in issue following Admission	315,645,664
Number of New Ordinary Shares as a percentage of the existing issued share capital	49.1 per cent.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 28 June 2009
General Meeting	10.00 a.m. on 30 June 2009
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 1 July 2009
CREST accounts credited with New Ordinary Shares	1 July 2009
Despatch of definitive share certificates for New Ordinary Shares	by 14 July 2009

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“bar”	one atmosphere pressure
“boepd”	barrels of oil equivalent per day
“bopd”	barrels of oil per day
“Company” or “Regal”	Regal Petroleum plc
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors” or “Board”	the Directors of the Company whose names are set out on page 6 of this document
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following Admission
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Shares”	the 211,645,664 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“Fields”	the gas and condensate fields at Svyrydivske and Mekhediviska-Golotvshchinska, Ukraine where RPC holds the Licences
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FPO”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
“General Meeting”	the General Meeting of the Company to be held on Tuesday, 30 June 2009
“GIIP”	gas initially in place
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Licences”	the production licences numbered 3334 and 3335 in respect of the Fields
“London Stock Exchange”	London Stock Exchange plc
“km”	kilometres
“km ² ”	square kilometres
“m ³ /d”	cubic metres per day
“Mbbls”	million barrels
“Mboe”	thousand barrels of oil equivalent
“MD”	measured depth
“Merrill Lynch”	Merrill Lynch International, the Company’s joint broker
“mm”	millimetres

“Mm ³ ”	thousand cubic metres
“MMboe”	million barrels of oil equivalent
“Mscf”	thousand standard cubic feet of gas
“MMscf”	million standard cubic feet of gas
“New Ordinary Shares”	the 104,000,000 new Ordinary Shares to be issued pursuant to the Placing
“Notice of General Meeting”	the notice convening the general meeting which is set out on pages 17, 18 and 19 of this document
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“Placing”	the conditional placing by Merrill Lynch of the New Ordinary Shares pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 11 June 2009 between the Company and Merrill Lynch relating to the Placing
“Placing Price”	£0.61 per New Ordinary Share
“psi”	pounds per square inch
“Relevant Persons”	persons: (i) who have professional experience in matters relating to investments falling within Article 19(1) of the FPO; or (ii) who are persons falling within Article 49(1) of the FPO; or (iii) whom it may otherwise be lawful for the Company to communicate with in respect of the Placing and are persons who fall within paragraph (7) of section 86 of the Financial Services and Markets Act 2000 (as amended)
“Resolutions”	the resolutions set out in the Notice of General Meeting
“RPC”	Regal Petroleum Corporation Limited, an indirect subsidiary of the Company
“RPJ”	Regal Petroleum (Jersey) Limited, a subsidiary of the Company
“Ryder Scott”	Ryder Scott Company, L.P.
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions
“\$”	United States Dollars, the lawful currency of the United States

PART I

LETTER FROM THE CHAIRMAN

Regal Petroleum plc

*(Incorporated and registered in England and Wales
under the Companies Act 1985 with registered no. 04462555)*

Directors:

Keith Henry, FREng (*Non-executive Chairman*)
David John Greer, OBE (*Chief Executive Officer*)
Hendrikus (Harry) Verkuil (*Chief Operating Officer*)
Robert Wilde (*Finance Director*)
Lord Anthony St John of Bletso (*Non-executive Director*)
Antonio Mozetic (*Non-executive Director*)
Adrian Coates (*Non-executive Director*)

Registered Office:

Lansdowne House
57 Berkeley Square
London
W1J 6ER

12 June 2009

To Shareholders and, for information purposes only, participants in the Company's share option schemes

Dear Shareholder,

Placing of New Ordinary Shares and Notice of General Meeting

1. Introduction and summary

The Company announced earlier today that it has raised £63.4 million (before expenses) by way of a conditional placing of 104,000,000 New Ordinary Shares at a price of £0.61 per share.

The New Ordinary Shares have been conditionally placed solely with Relevant Persons by way of an accelerated book-building process carried out by Merrill Lynch. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting and Admission, dealings in the New Ordinary Shares on AIM are expected to commence on 1 July 2009.

The Placing is conditional, *inter alia*, upon the Shareholders passing the Resolutions at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of 246,500 Ordinary Shares, representing, in aggregate, approximately 0.1 per cent. of the Company's issued share capital.

The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Placing

Over the last 18 months, Regal has strengthened its management team and assembled the personnel, relationships and technology to execute a successful growth plan for its Ukrainian assets.

Regal's principal focus remains the development of its gas and condensate fields in Ukraine, where significant steps have been taken during 2008 and 2009. The Company has two distinct development objectives in relation to the Fields. Firstly, to increase production from the existing reservoirs containing proved and probable reserves of 169 MMboe in the Visean Sands ("B Sands") and secondly, to appraise and develop additional gas discoveries made in the Tournasian Sands ("T Sands") below these reservoirs with the aim of making a notable addition to the Company's proved and probable reserve base and increasing production.

To date Regal has acquired, processed and interpreted approximately 200km² of 3D seismic over the Fields and leased and imported two brand new American-built top drive Saipem operated drilling rigs. The first two new generation wells, MEX-106 and SV-58, to be drilled using these drilling rigs were spudded in January and February 2009 and drilling is currently continuing on these wells. Regal plans to utilise the detailed sub-surface model that was constructed using the acquired 3D seismic to support the pursuit of its field development plan. The field development plan entails the drilling, back to back, of up to 95 wells over the Fields and is expected to require around \$1.6 billion in capital expenditure to be invested over the next decade to produce the production levels targeted by the Company.

The Company intends to use the proceeds of the Placing to fund the phased development of the Fields and to fund the general working capital requirements of the Company. The Company anticipates that the proceeds of the Placing, together with its existing cash resources and the proceeds of production from the Fields, will be sufficient to take the Company to a cash flow positive position.

3. The Ukrainian Assets

The Group's Ukrainian assets comprise the Fields, which are located in the Dnieper Donets sedimentary basin. Regal holds a 100 per cent. working interest in, and is operator of, the Fields, which are made up of eleven mapped gas bearing horizons from 4,700 to 6,000 metres below surface and which extend over a total combined area of 269km².

These reservoirs are found within a sequence of sandstones of Visean age (B Sands) and deeper Tournasian age (T Sands), both in the Lower Carboniferous. This sequence of sandstones is interbedded with shales and limestones where hydrocarbon accumulations are trapped stratigraphically, rather than structurally, as the sandstones pinch out up-dip to the shale. The B Sands begin at a depth of approximately 4,700 metres and dip gently down toward the east of the licences. Gross thickness of the sequence varies between 800 metres to 1,000 metres. The T Sands begin at a depth of approximately 5,800 metres. To date, five wells have penetrated the T Sands and gas was successfully flow tested in three of them.

A comprehensive 3D seismic survey was completed over the Svrydivske field in early 2008 and the data was added to the 3D survey acquired over the Mekhediviska-Golotvschinska field in 2007. This data (approximately 200km²) now provides Regal with 3D coverage over the vast majority of the licence area. The data was correlated to existing well data and a 3D sub-surface computer model developed with the support of Horizon B.V. of the Netherlands. This model represents a huge improvement in the Company's understanding of the sub-surface. It provides Regal's sub-surface team with the means to better delineate the form and structure of the gas and condensate reservoirs, thereby supporting the drilling operations. Furthermore, it provides encouraging indications of the extent of the deeper, gas-bearing T Sands in the Fields. Using the model, Regal's sub-surface team has estimated a GIIP volume of 854 MMboe for the B Sands and T Sands combined. This estimate has not been independently verified or audited.

The published proved and probable reserves of the Fields as at 31 December 2006 were 810,400 MMscf of gas and 25,009 Mbbls of condensate (169,410 Mboe) in aggregate. The most recent reserves audit was conducted by Ryder Scott in 2005 and is the basis for these proved and probable reserves, which are contained entirely within the B Sands. The Company aims to firm up additional resources from the T Sands on the basis of the recently completed sub-surface model and the ongoing appraisal drilling programme by autumn 2009.

A further 2 well locations have received approval and civil works have started on these (SV-66 and SV-61). In addition, a further 10 well locations are at various stages of approval. Long lead items, such as casing and well heads, are already in stock and numerous oil service contractors, both Western and Ukrainian, are working with Regal to maintain its development momentum.

The Group owns and operates its own gas and condensate treatment plant, which has a processing capacity of approximately 700,000 m³/d of gas and 200 m³/d of condensate. The Group also owns a high pressure pipeline connecting the gas and condensate plant to the main Kursk-Kiev export trunk pipeline and thereby bypassing the local gas distribution network by tying into the international Majestral gas trunk line.

The main drilling contractor, Saipem S.p.A., has built a service compound for around 200 people in nearby Lohvista and Regal has also built an accommodation block at its operations control centre in Yachniki to provide support for its field development team. A number of new positions have also been assigned to Ukrainian nationals and the Company continues its alliance with NAK Nadra to transfer technology and to

train local staff in modern sub-surface and drilling practices. All this has been achieved with the continued support of both local and national Government.

4. Operational and Trading Update

Ukraine (100 per cent. working interest)

The Company's average production for the 5 month period to 31 May 2009 was 153,740 m³/d and 268 barrels of condensate per day (equivalent to total production of 1,235 boepd). This was from the 4 wells in production during that period. The Company's current production from the Fields is approximately 1,200 boepd.

Regal achieved a 32 per cent. rise in its realised gas price for 2008 of \$187/Mm³ (compared to \$142/Mm³ for 2007). The realised gas price rose again, in January 2009, to \$242/Mm³ (an increase of 29% over the 2008 price).

Ukrainian gas prices are largely dictated by Russian, US Dollar-based, import prices because of the dependency of Ukraine on imported gas. Following the statement by Gazprom in 2008 of its intention to converge the Ukrainian gas prices with the higher market prices of Western Europe (which are themselves intrinsically linked to the price of oil), it is considered likely that this will result in further upward pressure on the gas price, as was seen in January 2009 with the increase in the Company's realised price from \$187/Mm³ in 2008 to \$242/Mm³.

Condensate prices are seasonal with the highest prices (relative to the spot price of oil) achieved in the summer because of sales to the agricultural industry. The average price achieved during 2008 was \$84 per barrel, with the price on occasions being higher than the prevailing oil spot price.

MEX-106 and SV-58 are the first in a series of development wells to be drilled using the new sub-surface model and new generation rigs adopting modern operational and well engineering approaches. The rigs are capable of being skid-mounted such that, with directional drilling, multiple wells can be drilled from one drilling hub in a similar manner to offshore drilling from a platform. This reduces the environmental impact and also speeds up the time between wells as the rig can be skidded a few metres to the next well in a matter of hours rather than being dismantled and reconstructed over a period of weeks. In addition, the well design is such that dual completion for the upper B Sands and lower T Sands can be made for each well. Sliding sleeves will also allow for selective production from the different gas bearing horizons whilst also enabling the shut off of any water bearing strata, thereby optimising gas and condensate recovery. MEX-106 and SV-58 are currently expected to reach their target depths at the end of July and August respectively. The total drilling time is expected to be half that typically experienced in Ukraine to drill similar wells with regionally available rigs. As at 10 June 2009, MEX-106 had reached a depth of 5,333 metres and SV-58 had reached a depth of 4,885 metres.

In addition to these new generation wells, Regal completed the MEX-103 well and worked over three existing wells; MEX-102, GOL-1 (mostly for water shut-off) and GOL-2 during 2008. Of these workovers, MEX-102 was so prolific that it initially produced over 200,000 m³/d in November 2008, from a single horizon. This well has now been choked-back so as to optimise recovery through good reservoir management and to prevent condensate banking. MEX-103, appeared to have suffered damage during drilling and consequently a chemical treatment of the damaged formation was performed but unfortunately was not successful in stimulating gas production. GOL-1 was reconnected into the Group's processing facility in March 2009.

As announced on 15 April 2009, the Company has been in negotiations with potential lenders and commercial or joint venture partners to further strengthen its financial position. The Company continues to be engaged in discussions with potential strategic partners in relation to a number of proposals, including possible joint ventures in relation to the Fields and/or the acquisition of shares in RPJ or the Company. These discussions are at an early stage and may or may not lead to an acceptable proposal being made or legally binding documentation being entered into. Further announcements will be made by the Company if and when appropriate.

Future Development Plan for Ukraine

The Company's plan has always been to increase the number of new, top-drive rigs operating on the Fields beyond the two already drilling. The pace at which this can be implemented is a function of the funding available and the timing thereof.

In light of current economic and market conditions, the Company has decided to follow a phased development plan, which will continue to exploit and assess the Fields, initially at a modified rate using the two rigs currently

under contract. Under the phased development plan, the proceeds of the Placing and the Company's existing cash resources, will allow the Company to continue to develop its assets without the need for further financing, and to reach a cash flow positive position. In the absence of further funding, it is anticipated that the Company will be cash flow positive under this phased development plan by the end of 2011. Under this plan, the Company expects to continue drilling over this period with an expected significant rise in production from current levels. Moreover, as wells are brought on stream, it is hoped that the resulting increase in operational cash will enable the Company to access debt or similar markets to further increase the pace of development and production by increasing the number of wells in this phased development plan.

Romania

Regal holds two licences in the north eastern part of Romania. The Suceava and Barlad blocks are located to the east of the producing oil and gas fields and infrastructure in the Carpathian Mountains on the Moldavian Platform. These blocks cover 4,103 km² and 6,285 km² respectively, with potential hydrocarbons at shallow horizons not deeper than 1000 metres to 1,500 metres. Regal holds a 100 per cent. working interest and is operator of the Barlad block. The Suceava block, adjacent and directly north of the Barlad block, is managed via a 50/50 joint venture with Aurelian Oil and Gas plc ("Aurelian") as operator.

Barlad Block (100 per cent. working interest)

On the Barlad licence, 1,000 km of 2D seismic was acquired and two wells were drilled in 2007. The first of these wells, RBN-4, tested gas at a maximum flow rate of dry gas at a rate of 105,900 m³/d on a 12mm choke with a flowing tubing head pressure of 49 bar over a 24 hour flow period. This well has now been suspended to allow further appraisal. A further 122 km of 2D seismic was acquired during 2008. This was processed and a sizeable structure, named Vladnicele, was delineated. This was drilled in the fourth quarter and five intervals were perforated for testing in this well (RBN-S1). However, although gas was encountered, the well established that the reservoir quality of the deltaic system objective was inadequate to be declared a commercial success and it would appear that the well was drilled beyond the extent of the fluvial reservoir encountered in the RBN-4 well. It is intended to drill a further well at a future date in the hope of determining the actual extent of the gas reservoir discovered in RBN-4.

Suceava Block (50 per cent. working interest)

During 2007, the Company's farm-in partner, Aurelian, acquired 160 km of 2D seismic data in the block and drilled an exploration well (Dornesti Sud-1), which encountered a gas bearing zone in the Sarmation formation and was flow tested at an average rate of 24,840 m³/d. Work has been underway since then to tie this well into the Bilca Gas Plant, operated by Aurelian on its adjacent Brodina Block EIII-1 concession, and on field unitisation negotiations.

Egypt (25 per cent. working interest)

The Company holds a 25 per cent. interest in the East Ras Budran concession in the Gulf of Suez with its partner, Apache Khalda Corporation LDC ("Apache"), which holds the remaining 75 per cent. interest and is operator of the concession.

Since the joint venture with Apache was established in late 2006, the joint venture partners have acquired a 3D seismic survey over the central portion of the concession and drilled 3 exploration wells. The first of these wells, ERB-A-1X, drilled in mid 2007, encountered oil in the Darat Limestone at a depth of 3,547 metres and flowed oil on test. This well has been tied back into production facilities to undergo production testing. The second (ERB-B-1X) and third (ERB-B-2X) exploration wells were designed to explore potential reservoirs in a different part of the concession but were unsuccessful.

Financial Position

The Group had net cash of \$78.5 million at 30 April 2009 (31 December 2008: \$106 million). The unaudited turnover for the 4 month period to 30 April 2009 increased to \$5.5 million compared to \$4.2 million in the last 4 months of 2008. This increase is primarily attributable to the success of the workover programme in the fourth quarter of 2008, together with the increase in the Company's realised gas sales price.

Update on Regulatory Matters

As previously announced by the Company on 24 January 2008 and 3 July 2008, Regal was notified by the London Stock Exchange, that following an investigation it intended to refer a case regarding alleged breaches

by Regal of the AIM Rules to the AIM Disciplinary Committee (“ADC”). The London Stock Exchange has since initiated these proceedings against Regal. The proceedings relate to alleged breaches of what were, at the relevant time, AIM Rules 9 and 10 (equivalent to Rules 10 and 11 of the current AIM Rules) in connection with notifications made by Regal during the period from June 2003 to June 2005, regarding the drilling of two exploration wells known as Kallirachi 1 and Kallirachi 2, in its Kallirachi Prospect in the North Aegean Sea, over which Regal’s former indirect subsidiary, Kavala Oil S.A. held rights.

Following the submission of statements of case by the London Stock Exchange and response statements by the Company, the hearing before the ADC has been scheduled to take place in June 2009. Accordingly, an announcement will be made in due course as soon as an outcome to this matter is known.

5. Details of the Placing

The Company has conditionally raised £60,689,000 (net of expenses) through the proposed issue of the New Ordinary Shares at the Placing Price. The Placing Price represents a discount of 18.4 per cent. to the closing mid-market price of 74.75 pence per Existing Share on 11 June 2009, being the last dealing day prior to the announcement of the Placing. The New Ordinary Shares will represent approximately 32.9 per cent. of the Company’s Enlarged Share Capital.

Pursuant to the terms of the Placing Agreement, Merrill Lynch, as agent for the Company, has agreed to use reasonable endeavours to procure subscribers for the New Ordinary Shares at the Placing Price. Merrill Lynch conducted an accelerated book-building process to determine demand for participation among Relevant Persons in the Placing at the Placing Price. Members of the general public were not eligible to take part in the Placing and Shareholders who were not Relevant Persons were therefore not entitled to participate. Only those persons (whether or not they are Shareholders) who have professional experience in matters relating to investments who are Relevant Persons were entitled to take part in the Placing. The Company announced today that Merrill Lynch had received commitments to subscribe for the New Ordinary Shares at the Placing Price, conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting.

The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 1 July 2009 (or such later date as the Company and Merrill Lynch may agree, but in any event no later than 15 July 2009). The Placing Agreement contains provisions entitling Merrill Lynch to terminate the Placing Agreement at any time prior to Admission in certain circumstances. If this right is exercised, the Placing will not proceed. The Placing has not been underwritten by Merrill Lynch.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares on AIM will commence at 8.00 a.m. on 1 July 2009.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. It is expected that CREST accounts will be credited on the day of Admission and that share certificates (where applicable) will be despatched by 14 July 2009.

6. General Meeting

Set out on pages 17, 18 and 19 of this document is a notice convening the General Meeting to be held on 30 June 2009 at 10.00 a.m. at the offices of Citigate Dewe Rogerson at 3 London Wall Buildings, London Wall, London EC2M 5SY, at which the Resolutions will be proposed.

The Resolutions to be proposed at the General Meeting are as follows:

- Resolution 1 is an ordinary resolution which will increase the authorised share capital of the Company from £15,000,000 to £30,000,000 by the creation of 300,000,000 Ordinary Shares. This increase in the authorised share capital of the Company will enable the New Ordinary Shares to be issued.
- Resolution 2 is an ordinary resolution which will authorise the Directors to allot the New Ordinary Shares and otherwise relevant securities (as defined in section 80(2) of the Act) of up to £5,260,761 in nominal value (representing one third of the Enlarged Share Capital). Save for the issue of the New Ordinary Shares, the Directors have no present intention of exercising this authority. Unless revoked,

varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the annual general meeting of the Company to be held in 2010, whichever is the earlier.

- Resolution 3 is a special resolution which disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares and grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal value of £789,114 (representing 5 per cent. of the Enlarged Share Capital) and in certain other limited circumstances. Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the annual general meeting of the Company to be held in 2010, whichever is the earlier.

In accordance with section 95(5) of the Act, the Directors believe that the proposed disapplication of pre-emption rights as detailed in Resolution 3 will be necessary in order to carry out the Placing and to give the Company the ability to issue a limited number of shares for cash to third parties should that be desirable.

7. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 28 June 2009. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

8. Additional Information

Your attention is drawn to the risk factors that apply to your decision whether to vote in support of the Resolutions, which are set out in Part II of this document.

9. Recommendation

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 246,500 Existing Shares, representing approximately 0.1 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

Keith Henry, FREng
(Non-executive Chairman)

PART II

RISK FACTORS

In addition to the other relevant information set out in this document, Shareholders should carefully consider the risks described below before making a decision whether to vote in favour of the Resolutions at the General Meeting or making any other decision in relation to their investment in the Company. The Directors consider the following risks to be the most significant for investors. It should be noted that this list is not exhaustive and that other risk factors (including those contained in the Company's Annual Report and Accounts for the year ended 31 December 2008) will apply to an investment in the Company. The following risks are not set out in any order of priority. Were any of the risks set out below to actually occur, the Group's business, financial condition and/or results of future operations could be materially adversely affected. In such circumstances the value of the Company's shares could decline and an investor may lose all or part of his investment.

Financial markets and global economic outlook

The performance of the Group will be influenced by global economic conditions and, in particular the conditions prevailing in the United Kingdom and Ukraine, and to a lesser extent, Romania and Egypt. The global economy has been experiencing difficulties during 2008 and 2009, with the oil and gas industry, in particular, being affected from the autumn of 2008 onwards. The financial markets have deteriorated dramatically in this period. This has led to unprecedented levels of illiquidity, resulting in the development of significant problems at a number of the world's largest commercial banks, investment banks and insurance companies and considerable downward pressure and volatility in share prices. In addition, recessionary conditions are present in the United Kingdom, as well as in other countries around the world. If these levels of market disruption and volatility continue, worsen or abate and then recur, the Company is likely to experience difficulty in securing debt finance, if required, to fund its long term development strategy. The Group may be exposed to increased counterparty risk as a result of business failures in the countries in which it operates and will continue to be exposed if counterparties fail or are unable to meet their obligations to the Group. The precise nature of all the risks and uncertainties the Group faces as a result of the current global financial crisis and global economic outlook cannot be predicted and many of these risks are outside of the Group's control.

Liquidity of Ordinary Shares and volatility of their price

Shareholders and other investors should be aware that the value of any investment in the Company may go down as well as up. Shareholders and other investors may therefore realise less than their original investment and could lose their entire investment. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Accordingly, an investment in a share that is traded on AIM is likely to carry a higher risk than an investment in a share quoted on the Official List of the UK Listing Authority. The market value of an investment in the Company may not necessarily accurately reflect its underlying value.

The market for shares in smaller companies is less liquid than for larger companies. The fact that the shares are quoted on AIM, should therefore not be taken as implying that there will be a liquid market in the Ordinary Shares. Accordingly, an investment in the Ordinary Shares may be difficult to realise. Consequently, the Ordinary Shares may be difficult to buy and sell and the price may be subject to greater fluctuations than in respect of the shares of larger companies. The Ordinary Shares may not be suitable as a short-term investment.

There can be no guarantee that the Company will achieve its financial or operating objectives as anticipated or that the Ordinary Shares will be able to achieve a higher valuation in the future, or if achieved, that such valuation will in fact be maintained.

Suitability

An investment in the Company involves a high degree of risk and may not be suitable for all investors. Investors are advised to consult a person authorised by the Financial Services Authority (or, if outside the UK, another appropriate regulatory body) before making any decision in respect of their investment and are

reminded that the price at which investors may realise their Ordinary Shares and the timing of any disposal of them may be influenced by a large number of factors, some specific to the Group and its proposed operations, some which may affect the sector in which the Group operates and some which relate to the operation of financial markets generally. These factors could include the performance of the Group's operations, large purchases or sales of shares in the Company, liquidity or absence of liquidity in the Ordinary Shares, legislative or regulatory changes relating to the business of the Group and general economic conditions.

Key person risk

The Company involves a small number of key people whose departure could, in the short term, materially adversely affect the business plan. Whilst the Company has established arrangements with each of the key people so that they have a vested interest in the business of the Company the retention of their services cannot be guaranteed. The success of the Group will depend on its ability to attract and retain highly skilled and qualified personnel. The failure to attract or retain a sufficient number of appropriate personnel could prevent the Group from successfully implementing its strategy, which could have a material adverse impact on the financial condition and results of the Group.

Exposure to credit, liquidity and cash flow risk

The Group does not currently have any outstanding loans. Most of its gas is paid for monthly in advance based on estimated production with a correcting settlement made in the following month. Debtors and risk of non-payment are, therefore, not particularly significant at present. Creditors are more relevant as the capital investment gathers pace. In most cases, endeavours are made to arrange for delivery before payment for the goods is made, but this is not always possible and a risk does exist. A proportion of invoiced sums are often retained until delivery and, where possible, orders are placed with reputable, known suppliers. Internal financial projections are regularly made based on the latest estimates available and various scenarios to assess the robustness of the liquidity of the Group are run. The funds to be raised under the Placing, together with the existing funds held by the Group, are insufficient for the level of capital expenditure required to fully develop the Company's Ukrainian gas and condensate assets, in accordance with the current field development plan. Whilst much of this capital need is expected to be derived from future operational cash generated from production from the wells to be drilled, further funding may also be necessary. There is a risk that insufficient operational cash is generated, or that additional funding cannot be secured.

Dividends

There is no certainty that the Company will generate sufficient after tax profits to be able to pay a dividend, in the current or in any subsequent financial year.

Changes in foreign exchange rates

The Group conducts much of its business overseas in various currencies and as such its financial performance is subject to the effects of fluctuations in currency rates. The Group reports in US Dollars and the majority of costs and revenues are US Dollar or Euro related, but with significant elements of the same being exposed to local currencies. Where possible, risks relating to local currencies are mitigated contractually by tying into the US Dollar and Euro. Changes in currency rates, particularly in the Sterling:US Dollar, Euro:US Dollar and Hryvnia:US Dollar exchange rates affect the value of assets and liabilities denominated in foreign currencies and the reported earnings of the Group.

Country risk

The Fields are located in Ukraine. Ukraine is an independent country that was part of the Soviet Union until 1991. Consequently, its legal and tax systems, as well as its economic, political, regulatory and foreign investment policies and programmes, are still developing. As a result, the Company may be subject to material political, social, economic and other risks, including, but not limited to, currency instability, high rates of inflation, royalty and tax increases, changes in policies or laws governing foreign ownership and the operations of foreign-based companies, political instability, changes to the regulatory environment, expropriation or nationalisation of property, civil strife, strikes, acts of war and insurrections. Any of these conditions occurring could disrupt or terminate the Group's operations, causing development activities and production to be curtailed. The Ukrainian Government is keen to develop the country's domestic production of hydrocarbons since Ukraine imports the majority of its gas needs from Russia. Russian suppliers have

stated their intention to bring gas prices for supplies to the Ukraine in line with western European countries. Whilst this should put the Company in a well-placed position, there is also the risk of the Ukrainian Government seeking to address this in its fiscal structure.

The Group also has operations or interests in Romania and Egypt. Romania was closely aligned with the Soviet Union until its dissolution in 1991 and, as such, the Company's operations and interests in Romania are subject to similar risks as those faced in Ukraine. Romania became a member of the European Union in 2007 and has moved a long way down the path of changes to the political and economic framework required of such a member state. Egypt has a long and established track record of foreign investment into the country's oil sector. As a result, the Directors consider that the risk posed in Romania and Egypt is not currently significant.

Oil price risk

The Group currently derives its revenue from the sale of Ukrainian gas and condensate. Whilst these revenues are relatively modest, because of the development stage at which the Group finds itself, these revenues are still subject to oil price volatility. A prolonged period of low oil prices may impact the Group's ability to maintain its long term investment programme with a consequent effect on growth rate which may impact the share price or any shareholder returns.

Given the relatively low production volumes at present, compared to anticipated future volumes, the overall project economics (being the net present value of the future cash flows from the Ukrainian project) are far more sensitive to long term oil (and hence gas) prices than short term oil price volatility. However, short term volatility does affect liquidity risk, as in the early stage of any project, income streams from production revenues are outweighed by capital investment.

Sales of the Company's Ukrainian condensate are directly tied to the oil price. These commodities have in recent years witnessed a surge in price and there is a risk that world demand for oil subsides, bringing with it a corresponding decline in price.

Lower gas and condensate prices may not only decrease the Group's revenues on a per unit basis, but also may reduce the amount of gas and condensate that the Group can produce economically. This may result in the Company having to make substantial downward adjustments to any estimated proved reserves. If this occurs or if the Company's estimates of development costs increase, production data factors change or the Company's exploration results deteriorate, accounting rules may require the Company to write down, as a non-cash charge to earnings, the carrying value of any oil and natural gas properties for impairments. The Company is required to perform impairment tests on its assets whenever events or changes in circumstances lead to a reduction of the estimated useful life or estimated future cash flows that would indicate that the carry amount may not be recoverable or whenever the management's plans change with respect to those assets. The Company may incur impairment charges in the future, which could have a material adverse effect on the results of operations.

Production risks

Producing gas and condensate reservoirs are generally characterised by declining production rates that vary depending upon reservoir characteristics and other factors. Any future gas and condensate reserves of the Group, production and, therefore, the Group's cash flow and income are highly dependent on the Group's success in efficiently developing and exploiting any reserves and finding or acquiring additional reserves. The Group may not be able to develop, find or acquire reserves at acceptable costs.

Industry risks

The Company's ability to execute its strategy is subject to risks that are generally associated with the oil and gas industry. For example, the Group's ability to pursue and develop its projects and development programmes depends on a number of uncertainties, including the availability of capital, seasonal conditions, regulatory approvals, gas, oil and condensate prices, costs and drilling success. As a result of these uncertainties, it is unknown whether potential drilling locations identified on proposed projects will ever be drilled or be able to produce gas, oil or condensate from these or any other potential drilling locations. In addition, drilling activities are subject to many risks, including the risk that commercially productive reservoirs will not be discovered. Drilling for hydrocarbons can be unprofitable, not only from dry holes, but from productive wells that do not produce sufficiently to be economic. In addition, drilling and production operations may be curtailed, delayed or cancelled as a result of other factors.

Competition

The oil and gas industries are highly competitive. The Group can encounter competition for drilling rigs, oil field equipment, services, supplies and qualified personnel, which may lead to periodic shortages. Resulting shortages or high costs could delay the Group's operations and materially increase its operating and capital costs, hindering the Group's strategy of controlling costs. Furthermore, the ability to pursue reserve and leasehold acquisitions may be hindered by the intensely competitive nature of the oil and gas industry.

Risks relating to further development and operation of the gas fields in Ukraine

The planned development of the Ukrainian fields is susceptible to appraisal and development risk. This could include, but is not restricted to, delays in delivery of equipment into Ukraine; failure of key equipment; lower than expected production from the wells as they are brought on-stream; problematic wells; or complex geology that is difficult to drill or interpret. The generation of returns in the coming years from this development is dependent on the successful delivery and completion of the development of the fields. Furthermore, the optimisation of all of the Company's assets is dependent on maintaining constructive relationships between all of our business stakeholders.

Operational risks

The Company's operations can cause substantial risks, including personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution, environmental contamination or loss of wells and other regulatory penalties. The Directors intend ordinarily to maintain insurance against various losses and liabilities arising from the Company's operations. However, insurance against all operational risks may not be available to the Company or the cost of available insurance may be excessive relative to the perceived risks presented. Thus, losses could occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. The occurrence of an event not fully covered by insurance could have a material adverse impact on the Company's business activities, financial condition and results of operations.

Oil and natural gas operations can be adversely affected by seasonal or other weather conditions and lease stipulations designed to protect various wildlife. In certain areas drilling and other oil and natural gas activities can only be conducted during part of the year. This could limit the Company's ability to operate in those areas and can intensify competition during those months for drilling rigs, oil field equipment, services, supplies and qualified personnel, which may lead to periodic shortages. If applicable, these constraints and the resulting shortages or high costs could delay the Company's operations and materially increase its operating and capital costs.

Capital requirements

The oil and natural gas industry is capital intensive. If additional capital is needed, the Company may not be able to obtain debt or equity financing on acceptable terms, or at all. If cash generated by operations or available under any credit facilities is not sufficient to meet the Group's capital requirements, the failure to obtain additional financing could result in a curtailment of the Group's operations relating to exploration and development of its prospects, which in turn could lead to a possible loss of properties and a decline in any natural gas and oil reserves.

Joint operations

It is likely that some or all of the Company's business activities will be conducted through joint operating agreements under which the Company will own partial interests in oil and natural gas properties. Currently, the Company's activities in the Suceava licence area in Romania and the East Ras Budran concession in Egypt are subject to joint operating agreements whereby the Group has a 50 per cent. and 25 per cent. interest respectively and does not operate the activities. Where the Company does not operate the properties in which it owns an interest, the Company will not have control over normal operating procedures, expenditures or future development of underlying properties. The failure of an operator of the Company's wells to adequately perform operations, or an operator's breach of the applicable agreements, could reduce the Company's production and revenues. The success of the Company's drilling and development activities on properties operated by others therefore depends upon a number of factors outside of the Company's control, including the operator's financial resources, its willingness to fund its share of capital expenditures when due, the expertise of the operator's staff and contractors, the inclusion of other participants in drilling wells and appraising their results, and use of technology. If the Company does not have a majority interest

in a well it does not operate, the Company may not be in a position to remove the operator in the event of poor performance.

Concentration of customers

Substantially all of the Company's income is expected to come from oil, gas and condensate sales. This concentration of customers may impact the Company's overall credit risk in that these entities may be similarly affected by changes in economic and other conditions. Further, the Company has a long term agreement with OJSC Ukrzakordongeology (an affiliate of the Ferrexpo Group) to act as its exclusive offtaker of gas in Ukraine. Whilst the Directors believe this arrangement to be of benefit to the Group, it is exposed to the risk of a business decline or business failure of that customer.

Internal estimates

This document contains internal estimates produced by the Company of the aggregate GIIP volume which may exist in the B Sands and the T Sands. By their nature, estimates are imprecise and inherently involve risk and uncertainty as they are based upon information which itself is uncertain. Furthermore, this estimate has not been independently verified, audited or reviewed or approved by any third party. No reliance should be placed upon such estimate by any Shareholder or other investor when making any decisions in relation to an investment in the Company.

NOTICE OF GENERAL MEETING

Regal Petroleum plc

(Incorporated and registered in England and Wales
under the Companies Act 1985 with registered no. 04462555)

NOTICE IS HEREBY GIVEN THAT a General Meeting of Regal Petroleum plc (the “**Company**”) will be held at the offices of Citigate Dewe Rogerson at 3 London Wall Buildings, London Wall, London EC2M 5SY at 10.00 a.m. on Tuesday, 30 June 2009. The business of the meeting will be to consider as special business and, if thought fit, to pass the following resolutions (“**Resolutions**”) of which Resolutions 1 and 2 will be proposed as ordinary resolutions of the Company and Resolution 3 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTIONS

1. **THAT**, conditional upon the Placing Agreement (as such term is defined in the circular to shareholders of the Company dated 12 June 2009 (the “**Circular**”)), becoming unconditional in all respects (save only for the passing of the Resolutions and Admission (as such term is defined in the Circular)) and it not being terminated in accordance with its terms, the authorised share capital of the Company be and is hereby increased from £15,000,000 to £30,000,000 by the creation of an additional 300,000,000 new ordinary shares of 5 pence each, ranking *pari passu* in all respects with the existing ordinary shares of 5 pence each in the capital of the Company.
2. **THAT**, conditional upon the passing of Resolution 1, the Placing Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Admission) and it not being terminated in accordance with its terms and in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the “**Act**”) to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of the Company provided that this authority shall be limited to:
 - (i) the allotment of up to 104,000,000 new ordinary shares of 5 pence each in the capital of the Company in connection with the Placing (as such term is defined in the Circular); and
 - (ii) the allotment (other than pursuant to paragraph (i) above) of relevant securities up to an aggregate nominal amount of £5,260,761;

and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2010 except that the Company may at any time 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 an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

3. **THAT**, conditional upon the passing of Resolution 2, the Placing Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Admission) and it not being terminated in accordance with its terms and in substitution for any power which may have been given to the directors prior to the date of the passing of this resolution pursuant to section 95 of the Act, the directors be and they are empowered pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the authority of the directors under section 80 of the Act conferred by Resolution 2 and/or where such an allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Act, as if section 89(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:
 - (i) the allotment of 104,000,000 new ordinary shares of 5 pence each in the capital of the Company in connection with the Placing;

- (ii) the allotment, otherwise than pursuant to paragraph (i) above, of equity securities in connection with an issue or offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 162A(3) of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange, in any territory; and
- (iii) the allotment, otherwise than pursuant to paragraphs (i) and (ii) above, of equity securities up to an aggregate nominal value equal to £789,114;

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2010 except that the Company may before the expiry of this power 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 this power had not expired.

Registered Office:
Lansdowne House
57 Berkeley Square
London
W1J 6ER

By order of the Board:

C Phillips
Company Secretary

12 June 2009

NOTES:

1. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy (or any CREST Proxy Instruction, as described in notes 6 to 8) will not preclude a member from attending and voting at the meeting should the member so decide. A pre-paid form of proxy accompanies this notice. If you wish to appoint multiple proxies please photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to the Company's registrars, Computershare Investor Services PLC in accordance with note 2 below. Alternatively you may appoint multiple proxies by CREST Proxy Instruction in accordance with note 5 below.
2. To be valid, the enclosed Form of Proxy and the Power of Attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 10.00 a.m. on 28 June 2009 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
3. In the event that a poll is demanded at the meeting, and such poll is to be taken more than 48 hours thereafter, the enclosed Form of Proxy (together with any documents of authority required by note 2) may be returned to the Company's registrars, Computershare Investor Services PLC at the address in note 2 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken at the meeting, but is taken less than 48 hours after the meeting, the enclosed Form of Proxy (together with any documents of authority required by note 2) may be delivered at the meeting to the chairman of the meeting or to the secretary or any director of the Company.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the General Meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the Register of Members of the Company by 6.00 p.m. on 28 June 2009.
5. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment 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 ("Euroclear") 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 (ID 3RA50) by the latest time for proxy appointments set out in note 2 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers 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.
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

