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If you have sold or otherwise transferred all your shares in the Company, you should forward this document, together with the accompanying form of proxy, immediately to the purchaser, transferee or the agent through whom the sale was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded or transmitted into the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

The Company and the Directors, whose names appear on page 5 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The whole of this document should be read.

ROXI PETROLEUM PLC

(incorporated and registered in England & Wales under the Companies Act 1985 with registered number 05966431)

Proposed farm-out of 35 per cent. of the BNG Contract Area licence to the Korea National Oil Corporation

A notice convening a General Meeting of the Company to be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN on 11 June 2012 is set out at the end of this document.

The enclosed form of proxy for use of the General Meeting should be completed and returned to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and to be valid must arrive not less than 48 hours before the time set for the General Meeting (ignoring any part of a day that is not a working day).

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to vote at the meeting is 6 pm on 7 June 2012 or 48 hours before any adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting. Completion and return of a Form of Proxy will not preclude holders of Ordinary Shares from attending and voting in person at the General Meeting should they so wish.

Contents

Timetable of principal events	2
Definitions	3
Letter from the Chairman of Roxi	5
Notice of General Meeting	9

Timetable of Principal Events

Latest date and time for receipt of Proxy forms 9.45 pm on 7 June 2012

General Meeting

9.45 am on 11 June 2012

Annual General Meeting

10.00 am on 11 June 2012

Long stop date for completion of the BNG Farm-out

19 September 2012 (unless extension agreed of up to three months)

Definitions

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

“AIM”

A market operated by the London Stock Exchange

“AIM Rules”

The AIM Rules for Companies and the AIM Rules for Nominated Advisers

“Bakmura”

Bakmura LLP, a limited liability partnership organised under the laws of Kazakhstan, registration number 1027-1910-01-TOO (IU) registered on 5 March 2012 and whose registered office is at 11th floor, Block 3B, “Nurly Tau” Business Center, 19/1, Al-Pharabi Avenue, Almaty, the Republic of Kazakhstan, an indirect wholly-owned subsidiary of KNOC

“Bavertsock”

Bavertsock GmbH, a company registered in Switzerland holding 98,000,000 Roxi ordinary shares representing 16.08 per cent. of Roxi’s issued ordinary share capital

“BNG”

BNG Ltd LLP, a limited liability partnership organised under the laws of Kazakhstan, registration number 64205-1910-TOO registered on 16 June 2006 and whose registered office is at 10th floor, 152 A, Karasai Batyr Street, 050091 Almaty, the Republic of Kazakhstan, which is 51 per cent. indirectly owned by Roxi

“BNG Contract Area”

The geographic area in respect of which the BNG SSUC has been concluded

“BNG Energy”

BNG Energy B.V., a Dutch intermediate holding company for BNG, which is 59 per cent. indirectly owned by Roxi

“BNG Farm-out”

The proposed disposal of 35 per cent. of the BNG SSUC by BNG to Bakmura, including, where the context admits, the Galaz Option, as referred to in this circular

“BNG Farm-out Agreements”

The legal agreements entered into by, amongst others, Roxi, BNG Energy, BNG and Bakmura to give effect to the BNG Farm-out and the Galaz Option, as set out in the Notice of General Meeting and referred to in this circular

“BNG SSUC”

The SSUC concluded between the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan and BNG as contractor registration No. 2392 dated 7 June 2007, as amended

“Company” or “Roxi”

Roxi Petroleum plc

“Directors” or “Board”

The directors of the Company whose names are set out on page 5

“Eragon”

Eragon Petroleum plc, a company incorporated under the laws of England and Wales with registration number 6162215 and whose registered office is at Fourth Floor, Haines House, 21 John Street, London WC1N 2BP, which is 59 per cent. owned by Roxi

“Form of Proxy”

The form of proxy for use at the General Meeting which accompanies this circular

“Galaz”

Galaz & Company LLP, a limited liability partnership organised under the laws of the Republic of Kazakhstan, re-registration number 6417-1933-TOO, re-registered on 14 October 2005, and whose registered address is 13 Alleyway Dariger Aly, Kyzylorda 120001, Kazakhstan, which is 34 per cent. indirectly owned by Roxi

“Galaz Contract Area”

The geographic area in respect of which the Galaz SSUC has been concluded

“Galaz Energy”

Galaz Energy BV, a Dutch intermediate holding company for Galaz, which is 59 per cent. indirectly owned by Roxi

“Galaz Option”

The option granted by Galaz in favour of Bakmura under which Bakmura may after satisfying certain conditions switch its investment from a 35 per cent. interest in the BNG SSUC to a 32 per cent. interest in the capital of Galaz

“GCA”

Gaffney Cline & Associates, independent hydrocarbon experts

“General Meeting” or “Meeting”

The general meeting of the Company to held at the offices of Buchanan’s, 107 Cheapside, London EC2V 6DN

“KNOC”

Korea National Oil Corporation, a company organised under the laws of the Republic of Korea with a registered office at 1588-14 Gwanyang-dong, Dongon-gu, Anyang-si, Gyeonggi-do 431-060 South Korea

“London Stock Exchange”

London Stock Exchange plc

Definitions continued

“Long-stop date”

The long-stop date for completion of the BNG Farm-out, being 19 September 2012, which may be extended for an additional three-month period by agreement between the parties to the sale and purchase agreement

“MACE”

Material adverse change event

“MOG”

Ministry of Oil and Gas of the Republic of Kazakhstan

“Notice of General Meeting”

The notice of the General Meeting set out at the end of this circular

“Ordinary Share”

An ordinary share of 1 p in the capital of the Company

“Shareholder”

A holder of Ordinary Shares

“SSUC” or “Sub Soil Use Contract”

A contract for the exploration, production or both of hydrocarbons situated in Kazakhstan concluded between a party as contractor and the Kazakh Government

“Vertom”

Vertom International BV, a company registered in Netherlands Antilles holding 141,958,273 Roxi ordinary shares representing 23.29 per cent. of the Roxi's issued ordinary share capital

“\$”

US Dollars, the lawful currency of the United States of America.

Letter from the Chairman of Roxi

Directors:

Clive Carver Non-executive Chairman
David Wilkes Chief Executive Officer
Kuat Oraziman Executive Director
Hyun-sik Jang Chief Operating Officer
Edmund Limerick Non executive Director

Registered Office:

Fourth Floor
Haines House
21 John Street
London
WC1N 2BP

11 May 2012

To the holders of ordinary shares in Roxi Petroleum plc ("the Company" / "Roxi")

Dear Shareholders

BNG farm-out to KNOC

Introduction

On 20 March 2012, Roxi announced that its subsidiary BNG had conditionally agreed to sell 35 per cent. of the BNG SSUC to Bakmura, a subsidiary of the Korea National Oil Corporation, for an initial cash consideration of \$5 million and a further \$25 million contribution to the BNG work programme. Roxi also announced that KNOC would, upon completion of the proposed farm-out, become the operator at the BNG Contract Area.

Under the AIM Rules, the size of the assets being disposed of relative to the market capitalisation of Roxi is such that shareholder approval is required to complete the BNG Farm-out. Completion of the BNG Farm-out is also subject to the satisfaction of certain other conditions.

The purpose of this circular is to set out the reasons why the Directors believe that the BNG Farm-out is in the best interests of the Company and to convene the General Meeting to consider the resolution required to approve the BNG Farm-out.

To be approved the proposed farm-out requires the support of at least 50 per cent. of the shares voted. Roxi has received irrevocable acceptances to vote in favour of the proposed farm-out, as set out below in this circular, from holders of 55 per cent. of Roxi's shares.

Background

BNG Contract Area

Roxi acquired an indirect 58.41 per cent. interest in the BNG Contract Area in 2008 as part of its acquisition of a 59 per cent. interest in Eragon. The licence period was extended in 2011 until June 2013, after which further licence extensions can be applied for subject to compliance with the existing work programme.

The block covers an area of 1,561 square kilometres and lies in the South Emba Sub-basin 40 kilometres southeast of the Tengiz field. 3D seismic data has been acquired covering 1,376 square kilometres.

Independent assessment

In June 2011, Roxi announced and GCA published an independent estimation of resources based on the Company's preliminary interpretation of approximately 1,400 square kilometres of 3D seismic data, which had been acquired in 2009 and 2010.

The Company identified 30 prospects and a further 7 leads within the BNG Contract Area. The prospects ranged in size from 3 to over 80 million barrels of oil ("mmbo"), with a total aggregate gross resource potential of over 500 mmbo of best estimate prospective resources.

The geological chance of success, or risk, assigned by GCA to the majority of these prospects ranged from around 20 per cent. to over 80 per cent. in one or two cases. The less well defined leads varied from 6 to over 130 mmbo in size, having an aggregate potential of a further 400 mmbo, and a chance of success assigned by GCA of less than 15 per cent..

In addition to these prospective resources, a further 13 mmbo estimated for the South Yelemes field were classified by GCA as contingent resources.

GCA reported that the South Yelemes field development was contingent on further testing of the Neocomian dolomite reservoir, extension of the SSUC and subsequent extension of pilot production consents.

The total risked most likely prospective and contingent resources on the BNG block was estimated to be 215 mmbo.

Letter from the Chairman of Roxi continued

Recent developments

In March 2012, Roxi announced that it had drilled Well 136 to a depth of 3,008 metres and encountered oil between 2,442 and 3,008 metres.

Canamens farm-out

In July 2009, Roxi entered into a farm-out of up to 35 per cent. of the BNG Contract Area to Canamens BNG B.V., for an initial fee of \$7 million and a further \$50 million to be spent on the BNG work programme. The initial fee was received and Canamens advanced \$38 million of the \$50 million due for the BNG work programme before, in March 2011, advising Roxi that Canamens no longer wished to continue funding BNG. Later in the year Canamens withdrew from operations in Kazakhstan.

In May 2011, Roxi announced that it had agreed to cancel the original Canamens farm-out arrangements and return the 35 per cent. interest to BNG Energy. Canamens also agreed to assign back to BNG Energy all loans then owing to Canamens in return for Roxi agreeing to pay a 1.5 per cent. royalty equal to the value of the sale price of production volumes from the BNG Contract Area. On cancellation of the Canamens farm-out Roxi's indirect interest in the BNG Contract Area was restored to 58.41 per cent.

Following Canamens' decision to stop funding the BNG work programme, BNG's development work has been funded by Roxi, principally through loans from its Executive Director and largest shareholder, Mr Kuat Oraziman.

BNG Farm-out

Under the proposed arrangements with KNOC, Roxi will sell a 35 per cent. interest in the BNG SSUC to Bakmura LLP, for an initial cash consideration of \$5 million, payable on completion of the BNG Farm-out, plus an obligation to fund \$25 million of the BNG work programme. Bakmura will be entitled to repayment of its investment from free cashflow from future production from the licence in priority to payments due to Roxi. Following investment in full of the \$25 million, BNG and Bakmura will be responsible for funding operations on the BNG Contract Area pro rata to their respective licence interests. Under the terms of the joint operating agreement referred to below, should any party fail to meet a cash call, its interest in the BNG SSUC could ultimately be forfeited to the other party.

Financial impact of the proposed farm-out

Under the proposed farm-out BNG will transfer an interest in 35 per cent. of the BNG licence relating to the Contract Area to Bakmura, rather than 35 per cent. of the BNG itself. Therefore the proposed transaction is unlikely to have any material impact on the existing accounting treatment for BNG within the Roxi consolidated financial statements.

BNG will continue to be treated as a subsidiary and consolidated in the Group's financials. From the date of completion of the proposed farm-out, it is expected that BNG will recognise 65 per cent. of revenue and expenditures related to the BNG Contract Area.

On a more commercial basis however, in the financial statements for the year ended 31 December 2011, which were published on 8 May 2012, the carrying value of 100 per cent. of the BNG Contract Area is \$86 million. Accordingly the carrying value of 35 per cent. is \$30 million. During the financial year ended 31 December 2011 BNG reported a loss of \$4 million.

The \$5 million cash consideration payable to Roxi on completion will be used for general working capital purposes.

Further details of the proposed farm-out

BNG, Roxi and Bakmura, amongst others, have entered into a sale and purchase agreement to effect the disposal of the 35 per cent. interest in the BNG SSUC.

Key conditions precedents to completion of the BNG Farm-out set out in the sale and purchase agreement, which must be satisfied by the Long-stop date, include:

- the receipt of MOG's waiver and consent to the BNG Farm-out (including the Galaz Option);
- no MACE having occurred;
- the seller's warranties remaining true, accurate and not misleading at the time of completion;
- no claims having been made or threatened that the sale and purchase agreement and transactions contemplated under it are illegal or invalid or violate the rights of any person;
- no claims having been made or threatened by any person asserting that such person is entitled to all or any part of the purchase price or has any rights or claims with respect to seller's creditworthiness, insolvency, bankruptcy or liquidation, the interest for sale, the BNG SSUC or the oilfield of BNG;

- the amendment of the BNG SSUC by the MOG to include Bakmura as a co-contractor under the exploration contract; and
- Galaz Energy having obtained all required corporate and government authorities' approvals (including MOG approval with respect to pledge of 32 per cent. of the capital of Galaz) that are required under the Galaz Option.

Pre-completion works as part of the BNG work programme will be funded by KNOC, to include a \$6 million loan, to be set off against the total work programme funding commitment of \$25 million. All such sums are expected to be repaid if the BNG Farm-out does not complete.

Under the sale and purchase agreement, BNG has given standard representations and warranties to Bakmura. BNG would be obliged to pay to Bakmura a \$10 million penalty if the BNG Farm-out is terminated by Bakmura before completion owing to BNG's failure to use its reasonable endeavours to satisfy the conditions precedent by the Long-stop date should BNG then sell an interest in the BNG SSUC to another party within one year of such termination.

Operator status and Joint Operating Agreement

Subject to the approval of the Kazakh authorities, on completion of the BNG Farm-out Bakmura will become the operator of the BNG Contract Area under the terms of a joint operating agreement entered into by, amongst others, Roxi, BNG and Bakmura.

The joint operating agreements sets out the major rights and duties of the operator (Bakmura) including:

- the information supplied by the operator, the maximum amount of claims and suits to which the operator can make sole discretion compromise, and the limitation of liability of the operator;
- specific powers of the operating committee (to which Bakmura and Roxi each can appoint two members with equal voting power);
- issues related to the work programme and budget;
- default situations, disposition of production, abandonment issues, surrender of licence, its extensions and renewals; and
- transfer of interest or rights and change of control, withdrawal from the agreement, and tax and accounting issues.

The joint operating agreement shall immediately terminate if Bakmura exercises the Galaz Option.

Galaz Option

As part of the terms of the BNG Farm-out, Galaz has granted Bakmura an option to acquire a 32 per cent. interest in the capital of Galaz in return for the restoration to BNG of the 35 per cent. interest in the BNG SSUC Bakmura will receive on completion of the BNG Farm-out. Bakmura and Galaz Energy, with Roxi acting as guarantor, have entered into a call option and pledge agreement, and certain ancillary agreements, to give effect to these arrangements.

The Galaz Option is exercisable by Bakmura during the period between 7 April 2013 and 7 June 2013, if in the opinion of KNOC, following an expert economic valuation, the oil exploration project in the BNG Contract Area is not sufficiently economically viable when measured against certain criteria set out in the BNG Farm-out Agreements.

To exercise the Galaz Option, Bakmura would be required to pay Galaz Energy an additional \$5 million. As part of the Galaz Option, Bakmura is also obliged to direct any unspent portion of the \$25 million BNG work programme funding to Galaz. In turn, Roxi will assign to Bakmura any outstanding Galaz debt owed Roxi.

Following the exercise and completion of the Galaz Option, Roxi's indirect interest in the BNG SSUC would be restored to 58.41 per cent. while Roxi's indirect interest in the capital of Galaz, and hence in the Galaz Contract Area, would be expected to decrease to 15.34 per cent. These transfers would require the prior consent and waiver of the MOG and additional transactional documents would need to be entered into.

Galaz Energy and Roxi have entered into certain security arrangements in favour of Bakmura in respect of the 32 per cent. interest in Galaz pending exercise and completion, or expiry, of the Galaz Option.

Roxi Guarantees

Roxi has provided a guarantee and indemnity to Bakmura that, amongst other things, includes the following indemnified matters: non-fulfilment of obligations under the exploration contracts by BNG or Galaz, violation of procurement procedures and local content laws, failure to relinquish contract area either by BNG or Galaz, non-fulfilment of training obligations of Kazakhstani personnel, absence of insurance for environmental liabilities, exercise of pre-emption right with regard to the Galaz Option by the participants of Galaz, Galaz or the MOG, and damages arising out of or associated with a breach of a warranty or representation made by any of the indemnifying persons.

Letter from the Chairman of Roxi continued

Reasons for the disposal

Roxi's Directors regard the BNG Contract Area as an exciting prospect that needs to be developed. Following the withdrawal of Canamens in 2009 Roxi has from its own resources continued to develop BNG in accordance with the current work programme. The Directors recognise, however, that Roxi does not possess sufficient resources to complete the current work programme.

The BNG Farm-out will enable the fulfilment of the existing obligations of BNG to drill wells of a depth in aggregate of a further 12,000 metres before June 2013, the date by when an application to extend the current licence period will be required.

The Board has conducted an extensive search for a farm-out partner and in KNOC believes it has found a partner with proven experience in the region and sufficient financial resources to allow Roxi to fulfil its existing obligations under the work programme. Further, KNOC is an experienced operator and will bring vital technical input to the project.

General Meeting

The General Meeting has been convened to consider the resolution required to approve the proposed BNG Farm-out for 9.45 am on 11 June 2012 at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN.

Resolution

The resolution to be put to the General Meeting will be an ordinary resolution to approve the Farm-out Agreements and to authorise the Directors to take all steps they deem necessary to complete the BNG Farm-out Agreements.

Irrevocable approval of the Shareholder resolution

Vertom, Baverstock and Kuat Oraziman, who in aggregate hold 335,165,716 Ordinary Shares representing 55 per cent. of the total issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the resolution to be put to the General Meeting.

Vertom and Baverstock are associated with Kuat Oraziman, a director of the Company.

Action to be taken

Shareholders are requested to complete and return the enclosed Form of Proxy so that it is received before 9.45 pm on 7 June 2012 whether or not you intend to attend and vote in person at the General Meeting.

Recommendation

The Directors unanimously consider the proposed BNG Farm-out to be in the best interests of the Company and the Shareholders as a whole and have irrevocably undertaken to vote in favour of the resolution to be put the General Meeting in respect of all the Ordinary Shares beneficially held by them, which in aggregate amount to 336,362,716 representing some 55.18 per cent. of the total Ordinary Shares in issue.

Yours faithfully



Clive Carver
Chairman

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Roxi Petroleum plc (the "Company") will be held at the offices of Buchanan Communication, 107 Cheapside London, EC2V 6DN on 11 June 2012 at 9.45 am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as ordinary resolution.

Ordinary Resolution

That the disposal by BNG Ltd LLP ("BNG") of a 35 per cent. interest in the BNG Sub-Soil Use Contract to Bakmura LLP ("Bakmura"), the potential disposal by Galaz Energy BV ("Galaz Energy") of a 32 per cent. interest in the capital of Galaz & Company LLP ("Galaz") to Bakmura and the entry into of certain sale and purchase, financial, operational and indemnity arrangements between Roxi Petroleum Plc ("Roxi" or the "Company"), BNG, Galaz, Galaz Energy and certain other Roxi group companies, on the one hand, and Bakmura and other group companies of the Korean National Oil Company, on the other hand, on the terms set out in the following agreements, material provisions of which are referred to in the circular issued by the Company to its shareholders dated 11 May 2012 (the "BNG Farm-out Agreements") (a copy of each of which agreements produced to the Meeting and initialled for the purpose of identification by the Chairman of the Meeting):

- a. Sale and Purchase Agreement between BNG, BNG Energy B.V. ("BNG Energy"), Roxi, KNOC Kaz B.V. ("KNOC Kaz") and Bakmura dated 19 March 2012;
- b. Call Option and Pledge Agreement between Galaz Energy, Roxi and Bakmura dated 19 March 2012;
- c. Joint Operating Agreement between BNG, BNG Energy, Roxi, KNOC Kaz and Bakmura dated 19 March 2012;
- d. Deed of Guarantee and Indemnity between BNG, BNG Energy, Galaz Energy, Roxi and Bakmura dated 19 March 2012;
- e. Loan Agreement between BNG, Roxi and Bakmura dated 16 April 2012;
- f. Galaz Receivables Agreement between Galaz Energy, Roxi and Bakmura dated 16 April 2012;
- g. Roxi Receivables Agreement between Roxi and Bakmura dated 16 April 2012;
- h. Escrow Agreement between Galaz, Galaz Energy, Bakmura and Korea Exchange Bank dated 16 April 2012; and
- i. Roxi Escrow Agreement between Galaz, Roxi, Bakmura and Korea Exchange Bank dated 16 April 2012.

be and are hereby approved for the purposes of Rule 15 of the AIM Rules and that the Directors of the Company be and they are hereby authorised and directed to enter into and complete the BNG Farm-out Agreements and to take all such steps as they, in their sole discretion, consider to be necessary or desirable to effect such transactions (including the making of further agreements or arrangements or the giving of indemnities) and to waive, amend, delete, vary, revise or extend any of the terms and conditions of the BNG Farm-out Agreements and / or any other document referred to therein and / or connected with such transactions as they consider to be necessary or desirable, to such extent as shall not constitute a material amendment to the terms and conditions of the BNG Farm-out Agreements.

BY ORDER OF THE BOARD



Clive Carver
Non-Executive Chairman

Registered Office:
Fourth Floor
Haines House
21 John Street
London WC1N 2BP

11 May 2012

Notes to the Notice of General Meeting

Entitlement to attend and vote

- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at 6pm on 7 June 2012 or, if this meeting is adjourned, at 6pm two days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after 6pm on 7 June 2012 or, if this meeting is adjourned, at 6pm two days prior to the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at this General Meeting.

Appointment of proxies

- (ii) A shareholder entitled to attend and vote at this General Meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- (iii) A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (iv) A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights attached to any one share. Details of how to appoint more than one proxy are set out in the notes to the proxy form.
- (v) 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 General Meeting.
- (vi) The notes to the proxy form explain how to direct your proxy, how to vote on each resolution or how to withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 48 hours before the time of the General Meeting or any adjournment thereof, ignoring any part of a day that is not a working day.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

The original of any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Electronic voting

- (vii) Shareholders may vote electronically, by no later than 9.45am on 7 June 2012, by visiting www.capitashareportal.com

You will be asked to enter the Investor Code shown on your share certificate and agree to certain terms and conditions.

CREST shareholders may lodge their proxy via the CREST system (see note (viii) below).

Instructions for electronic proxy appointment through CREST

- (viii) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting to be held on 11 June 2012 and any adjournments 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 appropriate action on their behalf.
- (ix) 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 and Ireland ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- (x) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 CREST 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 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.
- (xi) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Appointment of proxy by joint shareholders

- (xii) 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-named being the most senior).

Changing proxy instructions

- (xiii) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact the Company Secretary, London Registrars plc, 4th Floor, 21 John Street, London WC1N 2BP, telephone: 0845 519 2101 or fax: 0845 519 2103.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- (xiv) In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registered office of the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The original of any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 9.45am on 7 June 2012 and a copy must be sent or delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person and vote in respect of a particular resolution then your proxy's vote, if he or she makes one, will not be counted.

Issued shares and total voting rights

- (xv) As of 5.00 pm on 10 May 2012 the Company's issued share capital comprised 609,590,281 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00pm on 10 May 2012 is 609,590,281.

Voting

- (xvi) Voting on the resolutions will be conducted by way of a show of hands.

Communication

- (xvii) Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication:

Call our Registrars, Capita Registrars' Shareholder Enquiries on 0871 664 0300 (from outside the UK +44 20 8639 3399). Calls cost 10p per minute plus network extras. Lines are open from 9am to 5.30pm Monday to Friday. No other means of communication will be accepted.

