

Notice of annual general meeting

D1 Oils plc
(the "Company")

Notice is hereby given that the Annual General Meeting of the members of the Company (the "AGM") will be held at the offices of Pinsent Masons LLP, CityPoint, One Ropemaker Street, London EC2Y 9AH on 23 July 2010 at 11.30 a.m. to transact the following business:

Ordinary business

1. To receive and consider the annual accounts of the Company for the financial year ended 31 December 2009 together with the Directors' report for that financial year and the auditors' report on those accounts (the "Annual Accounts and Report").
2. To re-appoint Ernst & Young LLP as auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006 (the "Act") and to authorise the Directors to fix the auditors' remuneration.
3. To re-appoint as a Director of the Company, Martin John Jarvis, who was appointed since the last annual general meeting and retires under Article 93 of the Company's articles of association, subject to his re-appointment not having been dealt with at any earlier general meeting of the Company.
4. To re-appoint as a Director of the Company, Nicholas Ward, who was appointed since the last annual general meeting and retires under Article 93 of the Company's articles of association, subject to his re-appointment not having been dealt with at any earlier general meeting of the Company.

Special business

To consider and, if thought fit, pass the following resolutions of which resolutions 5 and 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions:

Ordinary resolutions

5. THAT, in accordance with section 366 of the Act, the Company and its subsidiaries are hereby authorised to:
 - 5.1. make political donations to political organisations or independent election candidates, as defined in sections 363 and 364 of the Act, not exceeding £30,000 in total; and
 - 5.2. incur political expenditure, as defined in section 365 of the Act, not exceeding £30,000 in total, during the period commencing on the date of this resolution and ending on 23 July 2011 or, if sooner, the conclusion of the next annual general meeting of the Company.
6. THAT, in substitution for all existing authorities (save for that contained in resolution 7 passed at the annual general meeting held on 23 July 2009, which shall continue to apply in relation to the Option Agreement (as defined below)), the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Act to:
 - 6.1 exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £502,647.69 (50,264,769 Ordinary Shares) save that the Directors shall not exercise this authority in respect of an aggregate nominal amount which exceeds £v:

where £v (rounding down to the nearest £1)

$$= \frac{1}{3} \times \frac{(126,675,219+w)}{100}$$

where w = the number of Ordinary Shares that have been issued from time to time pursuant to the option agreement dated 16 July 2009 between the Company and BP International Limited (as amended and restated from time to time) (the "Option Agreement");

and provided that this authority will expire 15 months after the date on which this resolution is passed or the expiration of the period from the date this resolution is passed to the date that the next annual general meeting of the Company is concluded (whichever occurs first), but the Company may, before this authority expires, make an offer or agreement which would or might require relevant shares or rights to be allotted or granted after this authority expires and the Directors may allot shares or grant rights pursuant to such offer or agreement as if the authority conferred by this resolution had not expired;

- 6.2 exercise all powers of the company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares of the Company in connection with a rights issue or other offer in favour of

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shareholders where the shares or rights respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to their respective holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, directions from any holders of shares to deal in some other manner with their respective entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange) up to a maximum aggregate nominal amount of an additional £502,647.69 (50,264,769 Ordinary Shares) save that the Directors shall not exercise this authority in respect of an aggregate nominal amount which exceeds £v:

where £v (rounding down to the nearest £1)

$$= \frac{1}{3} \times \frac{(126,675,219+w)}{100}$$

where w = the number of Ordinary Shares that have been issued from time to time pursuant to the Option Agreement;

and provided that this authority will expire 15 months after the date on which this resolution is passed or the expiration of the period from the date that the next annual general meeting of the Company is concluded (whichever occurs first), but the Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

Special resolutions

7. THAT, subject to and conditional upon the passing of resolution 6 the Directors be and they are hereby given power, in substitution for all existing authorities (save for that contained in resolution 9 passed at the annual general meeting held on 23 July 2009 which shall continue to apply in relation to the Option Agreement), in accordance with section 571(1) of the Act to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 6 above as if section 561 of the Act did not apply to the allotment provided that such power shall be limited to:

7.1. the allotment of equity securities in connection with an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register of members of the Company on a date fixed by the Directors in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with:

7.1.1. fractional entitlements; or

7.1.2. directions from any holders of shares to deal in some other manner with their respective entitlements; or

7.1.3. legal or practical problems arising in any overseas territory; or

7.1.4. the requirements of any regulatory body or stock exchange; and

7.2. the allotment (otherwise than pursuant to the said resolution 9 and sub-paragraph 7.1 above) of equity securities up to an aggregate nominal amount of £75,397.15 (7,539,715 Ordinary Shares) save that the Directors shall not exercise this authority in respect of an aggregate total amount which exceeds £x:

where £x (rounding down to the nearest £1)

$$= \frac{5}{100} \times \frac{(126,625,219+y)}{100}$$

where y = the number of Ordinary Shares that have been issued pursuant to the Option Agreement from time to time;

and the power hereby conferred shall expire 15 months after the date of passing of this resolution or on the expiration of the period from the date this resolution is passed to the date that the next annual general meeting of the Company is concluded (whichever first occurs) but may be previously revoked or varied by special resolution and so that the Company may before such expiry make an offer or agreement which will or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

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8. THAT with immediate effect:

- (a) the articles of association of the Company adopted on 21 May 2008 (the "Current Articles") be amended by deleting the provisions of the memorandum of association which, by virtue of section 28 of the Act, would be treated as provisions of the Current Articles; and
- (b) the draft articles of association of the Company produced to the AGM and for the purposes of identification marked "A" and signed by the Chairman of the AGM (the "New Articles"), be adopted in substitution for, and to the exclusion of, the Current Articles.

Recommendation

Your Directors consider that all the resolutions in this Notice are in the best interests of the Company and its shareholders as a whole and we recommend that you vote in favour of them. The Directors intend to do so in respect of their own beneficial holdings.

By Order of the Board

A handwritten signature in black ink that reads "Marie Edwards". The signature is written in a cursive style and is positioned above the printed name and title of the signatory.

Marie Edwards
Company Secretary

Registered Office:
1 Park Row
Leeds LS1 5AB

28 June 2010

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Explanatory notes – Special Business

Resolution 5 – Authority to make donations to political organisations and to incur political expenditure

Part 14 of the Act, amongst other things, prohibits the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000 in any 12 month period unless they have been authorised to make donations by the Company’s shareholders. The Act defines ‘political organisations’, ‘political donations’ and ‘political expenditure’ widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU Member State or to influence voters in relation to any referendum in any EU Member State. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform, which the Company and/or its subsidiaries may see benefit in supporting. For example, the Company may support organisations involved in the development and promotion of renewable energy or biofuels policy which may be caught by the definitions within the Act. Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the 2006 Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. This resolution renews the authority given to the Company at the 2008 and 2009 annual general meetings. The Company does not intend to make political donations or incur political expenditure as such terms would ordinarily be understood.

Resolution 6 – Authority to allot securities

Section 549 of the Companies Act 2006 provides, in relation to all companies, that the directors may not allot shares in the Company, or grant rights to subscribe for, or to convert any security into, shares in the Company unless authorised to do so by the Company in general meeting or by its Articles of Association. Accordingly, this resolution seeks renewal of the authority previously granted to the directors at the last annual general meeting of the Company. This authority will relate to ordinary shares representing approximately one third of the Company’s issued share capital as at the date of this Notice (and as enlarged from time to time by any shares issued pursuant to the Option Agreement), with an additional one third for rights issues and other proportional offers.

Resolution 7 – Disapplication of pre-emption rights

If the directors wish to allot any shares of the Company for cash in accordance with the authority granted at resolution 6 the provisions of the Act require that the new shares must generally be offered first to shareholders in proportion to their existing shareholdings.

In certain circumstances, it may be in the interests of the Company for the directors to be able to allot some shares for cash without having to offer them first to existing shareholders. In addition, there are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue or other proportionate offer to some shareholders, particularly those resident overseas. To cater for this, the resolution also permits the directors to make appropriate exclusions or arrangements to deal with such difficulties.

In line with normal practice, this resolution, which will be proposed as a special resolution, seeks approval to renew the current authority to exclude the statutory pre-emption rights for issues of shares other than under paragraph 7.1 representing up to 5% of the Company’s issued share capital as at the date of this Notice (and as enlarged from time to time by any shares issued pursuant to the Option Agreement).

Resolution 8 – Adoption of new Articles of Association

The Act came into full force on 1 October 2009. It is proposed to adopt the New Articles to update the Current Articles to reflect changes to English company law. In particular, the Current Articles contain provisions which have been superseded by such changes to English company law and are now out of date. If these articles are not removed or amended this may result in the Company being in breach of English company law by carrying out certain actions which are authorised by these obsolete provisions.

The principal changes, as reflected in the New Articles, are set out below. Changes which are of a minor, technical or consequential nature are not highlighted here and the attention of shareholders is drawn to the New Articles (marked ‘A’) to be produced to the meeting. A copy of the New Articles is available for inspection as noted on page 77 of this document.

1. The company’s objects

The provisions regulating the operations of the Company are currently set out in the Company’s memorandum of association. The Company’s memorandum of association contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Act significantly reduces the constitutional significance of a company’s memorandum of association. The Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Act the objects clause and all other provisions which are contained

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in a company’s memorandum of association, for existing companies at 1 October 2009, are deemed to be contained in the company’s articles of association but the company can remove these provisions by special resolution.

Further, the Act states that unless a company’s articles provide otherwise, a company’s objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum of association which, by virtue of the Act, are treated as forming part of the Company’s articles of association as of 1 October 2009. Resolution 8(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company’s memorandum of association regarding limited liability, the New Articles therefore contain an express statement regarding the limited liability of shareholders.

2. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Act are in the main amended to bring them into line with the Act.

3. Authorised share capital

The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

4. Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders’ authority to issue new shares in the usual way.

5. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

6. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Act, a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed in the New Articles.

7. Adjournments for lack of quorum

Under the Act as amended by the Shareholders’ Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

8. Chairman’s casting vote

The New Articles remove the provision of the Current Articles giving the Chairman a casting vote in the event of an equality of votes at a general meeting of the Company as this is no longer permitted under the Act.

9. Voting by proxies on a show of hands

The Shareholders’ Rights Regulations have amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The Current Articles have been amended to reflect these changes.

10. Vacation of office by directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

11. Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Act, a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company’s name.

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12. Provision for employees on cessation of business

The Companies Act 2006 provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries (other than a director or former director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company’s articles or by the company in general meeting. The New Articles provide an enabling provision that the directors may exercise this power.

13. Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Act, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

14. General

Generally, the opportunity has been taken to bring clearer language into the New Articles and to make minor or technical changes and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Registrars helpline on 0871 664 0300 (calls cost 10p per minute) or (from overseas) +44 208 639 3399.

2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company’s registrars, Capita Registrars, Freepost RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours (excluding non-working days) before the time for holding the meeting (namely by 11.30 a.m. on 21 July 2010) or any adjournment thereof.

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a Shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

4. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 5.30 p.m. on 21 July 2010 (or, in the event of any adjournment, 5.30 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. As at 25 June 2010 (being the last business day prior to the publication of this Notice) the Company’s issued share capital consists of 126,675,219 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that time were 126,675,219.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by 11.30 a.m. on 21 July 2010 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting. 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 Application Host) from which the

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issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. 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.

10. 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 with instructions 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 representation letter if the chairman is being appointed as described in (i) above.

11. Copies of the Current Articles, the New Articles and Directors’ service contracts are available for inspection at the Company’s registered office during normal business hours on any weekday (except Saturdays, Sundays and public holidays) and at the place of the Annual General Meeting for 15 minutes prior to and during the Annual General Meeting.