

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 will be held at the offices of Pinsent Masons LLP, CityPoint, One Ropemaker Street, London EC2Y 9AH on 23 July 2009 at 11:30 a.m. to transact the following business:

Ordinary business

1. To receive the annual accounts of the Company for the financial year ended 31 December 2008 together with the Directors' report for that financial year and the auditors' report on those accounts.
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 and to authorise the Directors to fix the auditors' remuneration.
3. To re-appoint as a Director of the Company, Brian Alan Myerson, who was appointed since the last annual general meeting and retires under Article 93 of the Company's Articles of Association.
4. To re-appoint as a Director of the Company, Benjamin Richard Good, who was appointed since the last annual general meeting and retires under Article 93 of the Company's Articles of Association.
5. To re-appoint as a Director of the Company, Henk Jean Pierre Joos, who was appointed since the last annual general meeting and retires under Article 93 of the Company's Articles of Association.

Special business

To consider and, if thought fit, pass the following resolutions of which resolutions 6 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions:

Ordinary resolutions

6. THAT, in accordance with section 366 of the Companies Act 2006, the Company and its subsidiaries are hereby authorised to:
 - 6.1. make political donations to political organisations or independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £30,000 in total; and
 - 6.2. incur political expenditure, as defined in section 365 of the 2006 Act, not exceeding £30,000 in total, during the period commencing on the date of this resolution and ending on 23 July 2010 or, if sooner, the conclusion of the next annual general meeting of the Company.
7. THAT, the Directors be and they are hereby generally and unconditionally authorised, in substitution for the authority given pursuant to paragraph (c) of the special resolution of the Company passed on 27 July 2007, in accordance with section 80 of the Companies Act 1985 (the "Act"), to exercise all powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £241,190.89 in connection with the option and relationship agreement dated 29 June 2007 between the Company and BP International Limited (as amended and restated from time to time) (the "Option Agreement") and the allotment pursuant to the Option Agreement of up to 24,119,089 new Ordinary Shares, provided that this authority will expire at the end of the Option Period (as defined in the Option Agreement) 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 this authority had not expired.
8. THAT, in substitution for all existing authorities under that section save for that contained in paragraph 7 above, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all powers of the Company to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of £502,481.02 (50,248,102 Ordinary Shares) save that the Directors shall not exercise this authority in respect of an aggregate nominal amount which exceeds £v:
$$\text{where } \pounds v \text{ (rounding down to the nearest } \pounds 1) = \frac{1}{3} \times \frac{(126,625,219 + w)}{100}$$

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

9. THAT, subject to and conditional upon the passing of resolution 7, and in substitution for the authority given pursuant to paragraph (e) of the special resolution of the Company passed on 27 July 2007, the Directors be and they are hereby given power, in accordance with section 95 of the Act to allot equity securities for cash (within the meaning of section 94 of the Act) as if section 89(1) of the Act did not apply to the allotment provided that such power shall be limited to the allotment (pursuant to the authority conferred by paragraph 7 above) of up to an aggregate nominal amount of £241,190.89 in connection with the allotment of up to 24,119,089 new Ordinary Shares pursuant to the Option Agreement and the power conferred shall expire at the end of the Option Period 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.
10. THAT, subject to and conditional upon the passing of resolution 8 the Directors be and they are hereby given power, in substitution for all existing authorities under that section save for that contained in paragraph 9 above, in accordance with section 95 of the Act to allot equity securities for cash (within the meaning of section 94 of the Act) pursuant to the authority conferred by resolution 8 above as if section 89(1) of the Act did not apply to the allotment provided that such power shall be limited to:
 - 10.1. 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:
 - 10.1.1. fractional entitlements; or
 - 10.1.2. directions from any holders of shares to deal in some other manner with their respective entitlements; or
 - 10.1.3. legal or practical problems arising in any overseas territory; or

Notice of annual general meeting continued

D1 Oils plc
(the "Company")

Special business continued Special resolutions continued

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

10.2. the allotment (otherwise than pursuant to paragraph 9 and sub-paragraph 10.1 above) of equity securities up to an aggregate nominal amount of £75,372.15 (7,537,215 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) = $5/100 \times \frac{(126,625,219 + y)}{100}$

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.

Explanatory notes

Resolutions 7 and 9 – Authority to allot securities

The option and relationship agreement dated 29 June 2007 between the Company and BP International Limited ("BP") (the "Option Agreement") granted BP the option to acquire new ordinary shares representing up to 16% of the total issued share capital of the Company (after exercise of the option in full). Since the date of the Option Agreement, the Company has issued further shares.

The existing authorities to allot shares to BP as granted by the resolutions passed at the extraordinary general meeting held on 27 July 2007 are only in respect of an aggregate nominal amount of £117,254.67 (namely up to 11,725,467 new ordinary shares). The Company now wishes to pass "refresher" resolutions at the 2009 annual general meeting to renew the Directors' authority to allot securities in connection with the Option Agreement, and to reflect the current total issued share capital.

Resolution 8 – Authority to make donations to political organisations and to incur political expenditure

Part 14 of the Companies Act 2006, 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 2006 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.

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



Pinsent Masons Secretarial Limited
Company Secretary
1 Park Row
Leeds LS1 5AB
26 June 2009

Notes

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the Company.
2. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars, Capita Registrars, Proxy Dept., PO Box 25, Beckenham, Kent BR3 4BR not less than 48 hours before the time for holding the meeting. You may also deliver the same by hand to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. The following documents will be available for inspection at the registered office of the Company during usual business hours from the date of this notice until the date of the meeting and at the venue of the meeting for at least 30 minutes prior to and at the meeting:
 - (a) copies of all Directors' service contracts; and
 - (b) the current Memorandum and Articles of Association of the Company.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at 11:30 a.m. on 21 July 2009 shall be entitled to attend and vote at the Annual General Meeting or, if the meeting is adjourned, 11:30 a.m. on the date being two days prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after 11:30 a.m. on the relevant date shall be disregarded in determining the right of any person to attend or vote at the meeting.
5. To appoint more than one proxy you may photocopy the proxy form. Please include the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also include if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Form of proxy

D1 Oils plc

I/We (block capitals)

of.....

being a member(s) of the above named Company hereby appoint the Chairman of the Meeting or (note 1)

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Pinsent Masons LLP, CityPoint, One Ropemaker Street, London EC2Y 9AH on 23 July 2009 at 11:30 a.m., and at any adjournment thereof.

I/we direct my/our proxy to vote as indicated by an X in the appropriate column (note 2)

Ordinary business Resolution	For	Against
1. Ordinary resolution – to adopt the Annual Report and Accounts.		
2. Ordinary resolution – to re-appoint Ernst Young LLP as auditors and to authorise the Directors to fix their remuneration.		
3. Ordinary resolution – to re-appoint Brian Alan Myerson as a Director.		
4. Ordinary resolution – to re-appoint Benjamin Richard Good as a Director.		
5. Ordinary resolution – to re-appoint Henk Jean Pierre Joos as a Director.		
Special business Resolution	For	Against
6. Ordinary Resolution – to approve certain political donations and expenditure.		
7. Ordinary Resolution – to authorise the Directors pursuant to section 80 of the Act to allot relevant securities up to an aggregate nominal amount of £241,190.89 (in respect of the Option Shares).		
8. Ordinary Resolution – authorise the Directors (by way of updated general authority pursuant to section 80 of the Act) to allot relevant securities (as defined for the purposes of that section) up to an aggregate nominal amount representing approximately one third of the total issued share capital of the Company (and taking into account the issue of Option Shares from time to time).		
9. Special Resolution – authorise the Directors pursuant to section 95 of the Act to allot the Option Shares for cash without making a pre-emptive offer to Shareholders.		
10. Special Resolution – authorise the Directors (by way of updated general authority pursuant to section 95 of the Act) to allot relevant securities (as defined for the purposes of that section) for cash up to an aggregate nominal amount representing approximately 5 per cent of the total issued share capital of the Company (and taking into account the issue of Option Shares from time to time).		

Date2009

Signature(s) and/or common seal (notes 4 and 5)

Notes

1. A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman of the Meeting, please cross out the words "the Chairman of the Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.
2. If you do not indicate how you wish your proxy to vote on the specified resolutions or on any other matters (including any amendments to the resolutions), the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Registrars helpline on 0871 664 0300 (calls cost 10p per minute) or (from overseas) +44 208 639 3399 or you may photocopy this form. Please mark (and initial) each proxy form clearly with the number of Ordinary Shares held by you in relation to which each proxy is appointed.
3. You may appoint more than one person provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a duly certified copy of such authority) must be deposited at the Company's registrars, Capita Registrars, Proxy Dept., PO Box 25, Beckenham, Kent BR3 4BR not less than 48 hours before the time for holding the meeting. You may also deliver by hand to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
6. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Any alteration to this form must be initialled.