

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

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

If you have sold or transferred all of your ordinary shares in the Company, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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## **ASCENT RESOURCES PLC**

*(Registered in England and Wales with company number 5239285)*

### **Notice of Extraordinary General Meeting**

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A notice of an Extraordinary General Meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London EC3N 2SG on 14 December 2009 at 2pm is set out at the end of this document.

Shareholders are requested to complete and return the enclosed Form of Proxy to the Company's Registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH by 2 pm on 12<sup>th</sup> December 2009, whether or not they propose to be present at the Extraordinary General Meeting.



## LETTER FROM CHAIRMAN

### ASCENT RESOURCES PLC

*(Registered in England and Wales with company number 5239285)*

**Directors:**

John Kenny – Non-Executive Chairman  
Jeremy Eng – Managing Director  
Malcolm Groom – Legal Director  
Simon Cunningham – Finance Director  
Jonathan Legg – Non-Executive Director  
Nigel Moore – Non-Executive Director

**Registered Office:**

One America Square  
Crosswall  
London EC3N 2SG

27<sup>th</sup> November 2009

*To the holders of Ordinary Shares in the Company*

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholder

#### 1 INTRODUCTION

I am writing to you with details of an extraordinary general meeting which we propose to hold on 14 December 2009 at 2pm. The formal notice of meeting is set out at the end of this document.

#### 2 PURPOSE OF MEETING

The purpose of this meeting is to enhance the Board's authority to allot the Company's share capital and to remove the requirement for the Company to have an authorised share capital.

##### 2.1 AUTHORITY TO ALLOT SHARE CAPITAL AND WAIVER OF PRE-EMPTION RIGHTS

The Company announced today that it is completing a placing of new ordinary shares, of 0.1 pence each, in the capital of the Company with new and existing shareholders. The funds raised will be used to accelerate the development of the Company's balanced portfolio of European oil and gas production and exploration projects. As part of the placing procedure, the Company is seeking authority to allot further shares and has therefore convened an EGM.

##### 2.2 REMOVAL OF THE REQUIREMENT FOR A COMPANY TO HAVE AN AUTHORISED SHARE CAPITAL

Under the Companies Act 2006 companies are no longer required to have certain clauses in the Memorandum of Association nor are they required to have an authorised share capital. Therefore the Special Resolution being proposed at the EGM, is to delete all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's Articles of Association, and to remove reference to the authorised share capital in the Company's Articles of Association.

#### 3 RESOLUTIONS

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

- (a) remove the requirement for the Company to have an authorised share capital; and
- (b) increase the Board's authority to allot relevant securities:
  - (i) up to an aggregate nominal amount of £300,000; and
  - (ii) as if statutory pre-emption rights did not apply to any such allotment,

to provide the Company with sufficient capacity to allot further shares over the coming year to, *inter alia*, raise further finances for the Company if the Directors consider this appropriate and in the best interests of the Company.

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

A form of proxy is enclosed for use by Shareholders at the Extraordinary General Meeting. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, and return it to Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

#### **5 RECOMMENDATION**

The Board considers that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly, recommends that you vote in favour of the resolutions being proposed at the Extraordinary General Meeting.

Yours faithfully

**John Kenny**  
*Chairman*

**ASCENT RESOURCES PLC**  
(Registered in England – No.5239285)

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of the above-named Company will be held at the offices of Sprecher Grier Halberstam LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London EC3N 2SG on 14 December 2009 at 2pm for the transaction of the following business:

To consider and, if thought fit, to pass the resolutions set out below, of which resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions:

- 1 **THAT** the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “**Act**”) to allot, and make offers to allot, relevant securities (within the meaning of that section) up to an aggregate nominal amount of £300,000. The authority referred to in this resolution shall be in addition to the existing authorities previously granted to the Directors, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2010. The Company may, at any time prior to the expiry of the authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.
  
2. **THAT** the Memorandum and Articles of Association of the Company be amended by:
  - (i) deleting all the provisions of the Company’s Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company’s Articles of Association; and
  - (ii) by deleting Article 3.1 of the Articles of Association which sets out the Company’s share capital.
  
3. **THAT** the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
  - (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £300,000.

The authority referred to in this resolution shall be in addition to the existing authorities previously granted to the Directors, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2010. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

**By Order of the Board**  
John Bottomley  
Secretary  
Dated 27 November 2009

**Registered Office:**  
One America Square  
Crosswall  
London EC3N 2SG

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 meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return this form and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged with the Company's Registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH by hand, or sent by post, so as to be received not less than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.
3. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
4. The Company has specified that only those members entered on the register of members at 6pm on 12<sup>th</sup> December 2009 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 0.1p each in the capital of the Company held in their name at that time. Changes to the register after 6pm on 12<sup>th</sup> December 2009 shall be disregarded in determining the rights of any person to attend and vote at the meeting.



