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HANSON

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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents.

SAVANNAH PETROLEUM PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Approval of a Waiver of Obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

Notice of the General Meeting of Savannah Petroleum PLC to be held at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ on **27 March 2015 at 10.00 a.m.** is set out at the end of this document. The Form of Proxy accompanying this document for use in connection with the General Meeting should be completed and returned in accordance with the instructions thereon so as to be received by the Company's Registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 25 March 2015. The recommendation of the Independent Directors on the Waiver Resolution to be proposed at the General Meeting is set out on page 21 of this document. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out herein. In particular your attention is drawn to the letter from the Independent Directors, which is set out on pages 6 to 12 of this document, and which recommends that you vote in favour of the Waiver Resolution.

Strand Hanson Limited is authorised by the Financial Conduct Authority and is acting for the Independent Directors of Savannah Petroleum PLC and no one else in relation to the Rule 9 Waiver and will not be responsible to any person other than the Independent Directors of Savannah Petroleum PLC for providing the protections afforded to its clients, nor for providing advice in relation to the Rule 9 Waiver or in relation to the contents of this document or any transaction or arrangement referred to in this document.

This document is published on 11 March 2015.

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DEFINITIONS

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

“2006 Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the Ordinary Shares to trading on AIM on 1 August 2014
“Admission Document”	the Company’s AIM Admission Document, issued on 29 July 2014
“AIM”	the market of that name operated by London Stock Exchange plc
“Company” or “Savannah Petroleum”	Savannah Petroleum PLC, registered in England and Wales with company number 9115262
“Concert Party”	as deemed by the Panel for the purposes of the Rule 9 Waiver, Andrew Knott and his family members, Aralia Capital SA (which also includes the holding of Peleng Holding Corporation, wholly owned by the same investor as Aralia Capital SA) and Luzon Investments S.A. (which also includes the personal holding of Turab Musayev, the beneficial owner of Luzon Investments S.A.) (further details of each member are disclosed in Part 3 of this document).
“Directors” or “Board”	all of the directors of Savannah Petroleum, whose names are set out on page 6 of Part 1 of this document
“Disclosure Date”	close of business (5.00 p.m. London time) on 10 March 2015, being the latest practicable date prior to the publication of this document
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document at which the Waiver Resolution will be proposed
“Group”	the Company and its subsidiaries
“Hurdle Price”	168p
“Independent Directors”	the Directors, excluding Andrew Knott who is a member of the Concert Party and therefore the subject of the Rule 9 Waiver
“Independent Shareholders”	all of the Shareholders other than the Concert Party and their nominees
“IPO”	initial public offering
“LCPI”	Lothian Capital Partners 1 Limited, a company incorporated in Scotland with registered number SC433066 whose registered address is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
“LIP”	Lothian Investment Partners Limited, a company incorporated in Scotland with registered number SC466102 whose registered address is at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ

“LTIP”	the Company’s new management long-term equity incentive plan which was established on 28 November 2014 (and announced via RNS on 01 December 2014)
“LTIP Participants”	certain employees of the Group and each of the Directors who have received and may receive, from time to time, SP1L Shares under the LTIP (further details on which are available in paragraph 2 of Part 1 of this document)
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“R1/R2 PSC Area”	the R1/R2 areas in south-eastern Niger that are the subject of the Savannah PSC
“RNS”	regulatory news service
“Rule 9 Waiver”	the proposed waiver of the obligation on the Concert Party to make a general offer to the Shareholders of the Company under Rule 9 of the Takeover Code as a result of the potential issue of new Ordinary Shares to Andrew Knott (who is a member of the Concert Party) in exchange for his SP1L Shares, which has been granted by the Panel conditional on the approval of the Independent Shareholders by the passing of the Waiver Resolution
“Savannah Niger”	Savannah Petroleum Niger R1/R2 S.A. a <i>société anonyme unipersonnelle</i> incorporated under the laws of Niger with registered number RCCM: NI-NIA-2014-B1940, whose registered office is at 61 rue NB-44, BP 07 Quartier Terminus, Niamey, Niger;
“Savannah PSC”	the production sharing contract between Savannah Niger and the Government of Niger dated 3 July 2014 in respect of the R1/R2 PSC Area
“Shareholders”	the holders of Ordinary Shares from time to time
“SP1L”	Savannah Petroleum 1 Limited, a company incorporated in Scotland with registered number SC453751 whose registered address is at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ and which is a direct wholly owned subsidiary of the Company
“SP1L Group”	SP1L together with its subsidiaries, SP2L and Savannah Niger
“SP1L Shares”	the new A ordinary shares of \$0.000000001 each in the capital of SP1L that were issued to and subscribed for by the participants in the LTIP (further details on which are available in paragraph 2 of Part 1 of this document)
“SP2L”	Savannah Petroleum 2 Limited, a company incorporated in Scotland with registered number SC467099 whose registered address is at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
“Strand Hanson”	Strand Hanson Limited, the nominated adviser to the Company
“Takeover Code”	the City Code on Takeovers and Mergers

“Waiver Resolution”

the Resolution set out in the notice of General Meeting and which is to be proposed as an ordinary resolution and taken on a poll of the Independent Shareholders

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “\$” and “dollars” are to American dollars, the currency of the United States of America.

References to times are, unless specified otherwise, references to London time.

PART 1

LETTER FROM THE INDEPENDENT DIRECTORS

SAVANNAH PETROLEUM PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Independent Directors:

Stephen ("Steve") Ian Jenkins *(Non-Executive Chairman)*
David Lawrence Jamison *(Non-Executive Director)*
Marco ("Mark") Iannotti *(Non-Executive Director)*

Registered Office:

40 Bank Street
Canary Wharf
London
E14 5NR

Non-Independent Directors:

Andrew Allister Knott *(Chief Executive Officer)*

11 March 2015

To Shareholders and for information only to holders of SP1L Shares

Dear Shareholder,

Approval of a Waiver of Obligations under Rule 9 of the Takeover Code

and

Notice of General Meeting

1. Introduction and Background

The Company is a public limited company and was incorporated in the UK on 3 July 2014. It is the holding company of the Group which was originally formed in July 2013 and which operates from offices in London, UK, and Niamey, Niger, with its current principal business being the exploration, appraisal and anticipated eventual development and production of conventional oil deposits located in the R1/R2 PSC Area. The R1/R2 PSC Area represents a significant oil and gas exploration licence in Niger.

The Company was admitted to trading on AIM on 1 August 2014. As part of the admission to trading, the Company completed a fundraising, which delivered net proceeds of US\$43.5 million to the Company. As set out in the Admission Document, the Company intends to utilise these net proceeds to undertake its planned exploration programme on the R1/R2 PSC Area.

On 01 December 2014, the Company announced that it had established a new management long-term equity incentive plan along the terms broadly envisaged in paragraph 19 of Part 1 of the Admission Document. The LTIP is designed to incentivise and retain key personnel within the Company.

Under the terms of the LTIP as implemented, 15,737,896 new SP1L Shares were issued to and subscribed for by the participants in the LTIP, who comprise employees of the Group and each of the Directors. A breakdown of the SP1L Shares issued is provided in paragraph 2 of Part 1 of this document. SP1L may in due course, subject to a separate waiver of obligations under Rule 9 of the Takeover Code and a vote by the Independent Shareholders at that time, if required, issue further shares to employees and/or directors of the Group pursuant to the LTIP.

The SP1L articles of association entitle the LTIP Participants to exchange their SP1L Shares for new Ordinary Shares, but only if the closing middle market quotation of the Ordinary Shares on AIM on any day equals or exceeds the Hurdle Price. The Hurdle Price represents a three times multiple of the Company's 56p IPO price, at which the Ordinary Shares were first admitted to trading on AIM on 1 August 2014 and approximately a 6.3 times multiple of the Company's share price as at the Disclosure Date. The formula used to calculate the number of new Ordinary Shares that can be acquired by the Plan Participants following the Hurdle Price being achieved, as well as further details on the LTIP, is provided in paragraph 2 of Part 1 of this document.

The Panel has deemed that a concert party is in existence between Andrew Knott and his family members, Aralia Capital SA (which also includes the holding of Peleng Holding Corporation, wholly owned by the same investor as Aralia Capital SA) and Luzon Investments S.A. (which also includes the personal holding of Turab Musayev, the beneficial owner of Luzon Investments S.A.). The Concert Party is therefore currently interested, in aggregate, in 35,877,135 Ordinary Shares, representing 27.32 per cent. of the currently issued share capital of the Company. Further details on the Concert Party are disclosed in paragraph 3 below and in Part 3 of this document.

Any acquisition of a further interest in the Ordinary Shares of the Company by a member of the Concert Party, or any member acting in concert with them, whether by a series of transactions over a period of time or not, which result in that individual member or the Concert Party, in aggregate, holding 30 per cent. or more of the voting rights of the Company, will normally give rise to a requirement to make a general offer to Shareholders in accordance with the provisions of Rule 9 of the Takeover Code (further details on which are disclosed in paragraph 4 below).

Accordingly, Andrew Knott's ability to exchange, whether by way of a series of transactions over a period of time or not, his total holding of SP1L Shares for new Ordinary Shares (in the event the Hurdle Price is met and his award under the LTIP vests) is conditional upon approval of the Waiver Resolution by the Independent Shareholders in the terms stipulated by Rule 9 of the Takeover Code. The Independent Directors have therefore convened the General Meeting to be held at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 27 March 2015 for the purpose of approving the Waiver Resolution which is to be taken on a poll of the Independent Shareholders, notice of which is set out at the end of this document.

The intention of this document is to provide you with information on the Rule 9 Waiver, and further background on the Concert Party, and to explain why the Independent Directors consider the Waiver Resolution to be in the best interests of the Independent Shareholders and the Company as a whole.

2. Further details on the LTIP

As disclosed in the announcement released on 01 December 2014, the following SP1L Shares have been awarded to the Directors, senior management and certain other employees of the Company.

<i>LTIP Participants as at the date hereof</i>	<i>Number of SP1L Shares as at the Disclosure Date</i>	<i>Hurdle Price</i>	<i>Vesting Date</i>
Directors			
Andrew Knott	11,588,574	168p	01-Aug-15
David Jamison	273,883	168p	01-Aug-19
Mark Iannotti	547,765	168p	01-Aug-19
Stephen Jenkins	1,785,714	168p	01-Aug-19
Senior management			
Phil Magor	273,883	168p	01-Aug-19
Yacine Wafy	547,765	168p	01-Aug-19
Isatou Semega-Janneh ⁽¹⁾	446,429	168p	01-Aug-19
Jessica Hostage ⁽¹⁾	273,883	168p	01-Aug-19
Total	<u>15,737,896</u>		

(1) Individual holdings not disclosed in the 01 December 2014 announcement

The number of new Ordinary Shares that can be acquired by the LTIP Participants subsequent to the appropriate vesting date and following the Hurdle Price being achieved will be determined on the date of the share exchange in accordance with the following formula:

$$X = A - \left(\frac{A \times B}{C} \right)$$

Where: X is the number of new Ordinary Shares to be issued on exchange (rounded to the nearest whole number);

A is the number of SP1L Shares being exchanged;

B is £0.56 (being the price at which the Ordinary Shares were admitted to dealing on AIM at the time of the Company's IPO); and

C is the closing middle market quotation of the Ordinary Shares on the date of share exchange.

The awards issued pursuant to the LTIP will be subject to a vesting date determined for each award. If the Hurdle Price is met after the vesting date, the award will vest when the Hurdle Price is met and the relevant LTIP Participant can then elect to exchange his or her SP1L Shares for the relevant number of new Ordinary Shares at any time thereafter. If the Hurdle Price is met prior to the vesting date, the award will not vest until the vesting date and the relevant LTIP Participants will not be able to exchange their SP1L Shares for Ordinary Shares until after the vesting date unless there is a change of control of the Company, or the individual ceases to be an employee or director of a member of the Group.

Awards issued pursuant to the LTIP (other than the awards issued to Andrew Knott, which are not subject to any forfeiture provisions) will also be subject to full or partial forfeiture if the relevant LTIP participant ceases to be either: (i) employed by a member of the Group; or (ii) a director or member of the Group, prior to the vesting date (a "Leaver").

Under the terms of the forfeiture provisions, the relevant LTIP Participant will be required to transfer the following proportion of his or her awards for nil consideration to the Company or a person nominated by the Company:

- 100 per cent. if the LTIP Participant becomes a Leaver within 2.5 years of being issued the awards;
- 0 per cent. if the LTIP Participant becomes a Leaver on or after the 5th anniversary of being issued the awards; and
- if the LTIP Participant becomes a Leaver at or after 2.5 years of being issued the awards, but before the 5th anniversary of the awards being issued, the proportion will be determined by the following formula: $50 - 50((Y-2.5)/2.5)$, where Y is the number of years that have elapsed between the awards being issued and the LTIP Participant becoming a Leaver.

Were the awards to Directors, senior management and certain other employees under the LTIP to vest, the number of new Ordinary Shares that would be issued to them would depend on the price of Ordinary Shares on the day of exchange, but this number will never exceed the number of SP1L Shares awarded to the relevant LTIP Participant.

3. The Concert Party

Set out below is a breakdown of the various individuals (and entities), along with their respective shareholdings in the Company as at the Disclosure Date, that comprise the Concert Party:

<i>Concert Party individual</i>	<i>Shareholding</i>	<i>% Interest</i>
Andrew Knott and his family members		
Andrew Knott ⁽¹⁾	23,225,247	17.68%
Steven Knott	25,000	0.02%
Michael Knott	25,000	0.02%
Andrew Collin	25,000	0.02%
Taleh Musayev ⁽²⁾	11,819,730	9.00%
Turab Musayev ⁽³⁾⁽⁴⁾	757,158	0.58%
Total	<u>35,877,135</u>	<u>27.32%</u>

(1) Held through LCP1 and LIP, both of which are 100 per cent. beneficially and legally owned by Andrew Knott

(2) Held through Aralia Capital S.A. and Peleng Holding Corporation, both of which are wholly owned by Taleh Musayev

(3) Held through Luzon Investments S.A., which is wholly owned by Turab Musayev

(4) Holding previously aggregated with that of Aralia Capital S.A.

Further details on each of the above individuals (and entities) are disclosed in Part 3 of this document.

4. The Takeover Code

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the shareholders of that company to acquire their shares.

Similarly, when any person, together with persons acting concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required in accordance with Rule 9.

An offer under Rule 9 must be made in cash and at the highest price paid for any interest in shares by that person or by any person acting in concert with him within the 12 months prior to the announcement of the offer.

The Concert Party is interested in shares which, in aggregate, carry 27.32 per cent. of the voting rights of the Company. Accordingly, if Andrew Knott were to exchange, whether by way of a series of transactions over a period of time or not, his total holding of SP1L Shares for new Ordinary Shares (in the event the Hurdle Price is met and his award under the LTIP vests), the Concert Party would be interested in up 33.21 per cent. of the Company's then enlarged share capital and therefore the Concert Party would normally be required to make a general offer to all of the Shareholders to acquire their Ordinary Shares. The exchange is therefore conditional upon approval of the Waiver Resolution by the Independent Shareholders in the terms stipulated by Rule 9 of the Takeover Code.

5. The Waiver Resolution

The Board has consulted with the Panel, which has agreed to waive the requirement on Andrew Knott or the Concert Party to make a general offer that might otherwise arise as a result of the exchange of Andrew Knott's total holding of SP1L Shares into a maximum of 11,588,574 new Ordinary Shares, subject to the approval on a poll of the Waiver Resolution by the Independent Shareholders.

The Waiver Resolution is proposed in the notice of General Meeting as set out at the back of this document. It is to be proposed as an ordinary resolution and will be taken on a poll of the Independent Shareholders, which for the avoidance of doubt excludes the Concert Party.

Assuming the Waiver Resolution is passed, and as set out in paragraph 2 of Part 1 of this document, the maximum number of new Ordinary Shares that may be issued under the LTIP will never exceed the number of SP1L Shares awarded. Accordingly, the Waiver Resolution proposes that the Rule 9 Waiver is granted in respect of Andrew Knott's total holding of 11,588,574 SP1L Shares. Assuming that no LTIP Participant other than Andrew Knott has exchanged any of his or her SP1L Shares, and that no further issue of Ordinary Shares has occurred between the Disclosure Date and the date of share exchange, the maximum number of Ordinary Shares in which Andrew Knott could be interested in should his total holding of SP1L Shares be exchanged for 11,588,574 new Ordinary Shares is therefore 34,813,821 Ordinary Shares, representing a maximum 24.36 per cent. of the Company's then enlarged share capital. Under the same assumptions, the maximum number of Ordinary Shares in which the Concert Party could be interested in should Andrew Knott's total holding of SP1L Shares convert into 11,588,574 new Ordinary Shares is therefore 47,465,709 Ordinary Shares, representing 33.21 per cent. of the Company's then enlarged share capital.

For the avoidance of doubt, the Independent Directors do not view it at all likely that on Andrew Knott exchanging his total holding of SP1L Shares for new Ordinary Shares, the maximum number of 11,588,574 new Ordinary Shares will be issued due to the extreme quantum of share price appreciation that would be required for this situation to occur.

For purely illustrative purposes, should Andrew Knott decide to exchange his total holding of SP1L Shares for new Ordinary Shares at the point at which the Hurdle Price is met or exceeded (and subsequent to the vesting period), the below table sets out the holdings of Andrew Knott and the Concert Party in the then enlarged issued share capital under a range of closing middle market quotations of the Ordinary Shares on the date of share exchange (the "**Illustrative Share Exchange Price**"). The below calculations assume that Andrew Knott chooses to exchange his total holding of SP1L Shares into new Ordinary Shares but that no other LTIP Participant has exchanged any of his or her SP1L Shares, and that no further issue of Ordinary Shares occurs between the Disclosure Date and the date of share exchange.

Illustrative Share Exchange Price	New Ordinary Shares issued to Andrew Knott	Pro Forma Andrew Knott		Pro Forma Concert Party	
		Shareholding ⁽¹⁾	% Interest ⁽²⁾	Shareholding	% Interest ⁽³⁾
168 (the "Hurdle Price")	7,725,716	30,950,963	22.26%	43,602,851	31.35%
175	7,880,230	31,105,477	22.34%	43,757,365	31.43%
200	8,343,773	31,569,020	22.60%	44,220,908	31.66%
225	8,704,306	31,929,553	22.80%	44,581,441	31.83%
250	8,992,733	32,217,980	22.96%	44,869,868	31.97%
275	9,228,718	32,453,965	23.09%	45,105,853	32.09%
300	9,425,373	32,650,620	23.20%	45,302,508	32.18%
325	9,591,773	32,817,020	23.29%	45,468,908	32.26%
350	9,734,402	32,959,649	23.36%	45,611,537	32.33%
375	9,858,013	33,083,260	23.43%	45,735,148	32.39%
400	9,966,173	33,191,420	23.49%	45,843,308	32.44%

- (1) Assumed to be held through LCP1 and LIP, both of which are 100 per cent. beneficially and legally owned by Andrew Knott
- (2) Calculated as Andrew Knott's current shareholding of 23,225,247 Ordinary Shares plus the respective number of new Ordinary Shares issued at the Illustrative Share Exchange Price, divided by the current number of total Ordinary Shares outstanding (131,337,172) plus the respective number of new Ordinary Shares issued at the Illustrative Share Exchange Price
- (3) Calculated as the Concert Party's current shareholding of 35,877,135 Ordinary Shares plus the respective number of new Ordinary Shares issued at the Illustrative Share Exchange Price, divided by the current number of total Ordinary Shares outstanding (131,337,172) plus the respective number of new Ordinary Shares issued at the Illustrative Share Exchange Price

Shareholders should note that any further increase in the interests of the Concert Party in the Ordinary Shares of the Company, which increases the percentage of the voting rights in which they are interested, either collectively or individually, other than as a result of the exchange of Andrew Knott's SP1L Shares into new Ordinary Shares, will be subject to the various provisions of Rule 9.

6. Intentions of the Company and the Concert Party

The Concert Party has confirmed that it is not proposing, following any increase in its proportionate shareholding as a result of the issue of new Ordinary Shares to Andrew Knott, to seek any change in the general nature of the Company's business, and has confirmed that each individual member of the Concert Party does not intend to take any action (whether acting in its capacity as a Director or a Shareholder) to alter the management of the Company, the continued employment of its employees (including any material change in conditions of employment), the location of the Company's places of business, and the deployment of the Company's fixed assets. The Company does not currently offer a defined benefit or defined contribution pension scheme to employees.

The Directors intend to continue to conduct the business of the Company in the same manner as it is currently conducted and there are no plans to introduce any material change to the business of the Company.

The members of the Concert Party have no intention to cause the Company to cease to maintain any of the trading facilities in respect of the Ordinary Shares.

7. General Meeting

A notice convening the General Meeting to be held at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 27 March 2015 is set out at the end of this document.

As mentioned above, due to their interest in the Waiver Resolution, the Concert Party will not be voting on the Waiver Resolution in respect of their aggregate interest of 35,877,135 Ordinary Shares representing 27.32 per cent. of the Company's issued ordinary share capital as at the Disclosure Date.

8. Action to be taken

You will find enclosed with this document a reply-paid envelope for use by Independent Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed forms of proxy must be received by Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 25 March 2015.

Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting if you so wish.

New Shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by 6 pm on 25 March 2015.

9. Recommendation

The Independent Directors, who have been so advised by Strand Hanson, consider that the Rule 9 Waiver is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Strand Hanson has taken into account the commercial assessments of the Independent Directors.

Accordingly, the Independent Directors recommend that all Independent Shareholders vote in favour of the Waiver Resolution at the General Meeting, as they intend to do in respect of their own shareholdings of 4,766,296 Ordinary Shares, representing approximately 3.63 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Steve Jenkins, David Jamison and Mark Iannotti

The Independent Directors

PART 2

FINANCIAL INFORMATION ON THE COMPANY INCORPORATED BY REFERENCE

The following document is incorporated by reference into this document, so as to provide the information required pursuant to the Takeover Code:

(i) the unaudited interim accounts for SP1L for the 6 month period ended 31 October 2014.

This document is available on the Company's website at <http://www.savannah-petroleum.com/investors.html> and from the Company's registered office at 40 Bank Street, Canary Wharf, London E14 5NR.

Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of the document set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. To request a hard copy, please contact Jessica Hostage of Savannah Petroleum at jessica@savannah-petroleum.com or on +44 20 3817 9844.

The document incorporated by reference into this document has been incorporated in compliance with Rule 24.15 of the City Code.

PART 3

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names appear on page 6, accept responsibility, both individually and collectively, for the information contained in this document, other than that representing the recommendation relating to the Waiver Resolution in Part 1 of this document, for which the Independent Directors accept responsibility. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that 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.
- 1.2 Steven Knott accepts responsibility for the information contained in this Circular relating to himself. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Michael Knott accepts responsibility for the information contained in this Circular relating to himself. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Andrew Collin accepts responsibility for the information contained in this Circular relating to himself. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 Taleh Musayev accepts responsibility for the information contained in this Circular relating to himself, Aralia Capital S.A. and Peleng Holding Corporation. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.6 Turab Musayev accepts responsibility for the information contained in this Circular relating to himself and Luzon Investments S.A. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The directors of the Company are Stephen (“Steve”) Ian Jenkins (Non-Executive Chairman), Andrew Allister Knott (Chief Executive Officer), David Lawrence Jamison (Non-Executive Director) and Marco (“Mark”) Iannotti (Non-Executive Director).

3. Interests and Dealing

- 3.1. At the Disclosure Date, the interests of the Directors in Ordinary Shares which have been notified to the Company pursuant to Part 22 of the 2006 Act or are interests of a person connected with any Director which would, if the connected person were a Director, be required to be disclosed as set out below and the existence of which is known or could with reasonable diligence be ascertained by the relevant Director, are set out below.

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of existing issued ordinary share capital</i>
Andrew Knott ⁽¹⁾	23,225,247	17.68%
David Jamison ⁽²⁾	651,009	0.50%
Steve Jenkins	500,000	0.38%
Mark Iannotti	3,615,287	2.75%

(1) Held through LCP1 and LIP, both of which are wholly owned by Andrew A Knott.

(2) Held through Lowquest Limited, which is wholly owned by David Jamison.

- 3.2. As further detailed in paragraph 2 of part 1 of this document, the Directors have the right to exchange the SPIL Shares for Ordinary Shares pursuant to the LTIP.
- 3.3. As further detailed in paragraph 3 of Part 1 of this document, as at the Disclosure Date, the Concert Party held 35,877,135 Ordinary Shares representing approximately 27.32 per cent. of the Company's existing issued share capital.
- 3.4. Other than as disclosed in this document, since Admission, there have been no dealings for value by any Director or member of the Concert Party (or their immediate families or persons connected with them) in Ordinary Shares nor have any Ordinary Shares been borrowed or lent by the Company or any member of the Concert Party or the Directors (or their immediate families or persons connected with them).
- 3.5. Other than as disclosed in paragraph 3 of Part 1 of this document and paragraphs 3.1, 3.2 and 3.3 of Part 3 of this document, no member of the Concert Party, no Director, no person acting in concert with the Company or the Directors or any member of the Concert Party, no pension fund of the Company, no employee benefit trust of the Company or any connected advisers to anyone acting in concert with the Company, or any person controlling, controlled by or under the same control as any such connected advisers (other than an exempt principal trader or an exempt fund manager) is interested in any relevant securities or has a short position (whether conditional or absolute), any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of or in any relevant securities.
- 3.6. Neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities in any corporate member of the Concert Party (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options), any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in respect thereof.
- 3.7. In this paragraph 3 of Part 3 of this document, references to:
- 3.7.1. "control" means a holding, or aggregate holdings, of shares or other interests carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether or not the holding(s) give(s) de facto control; and
- 3.7.2. "relevant securities" means Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referred to, short positions (including a short position under a derivative) and options (including traded options) in respect of, Ordinary Shares.

4. Information on Members of the Concert Party

4.1. Andrew Knott

Andrew Knott is the Company's Chief Executive Officer. Andrew has held a number of leading roles in the European oil and gas sector during the last decade and has extensive energy and investment experience across emerging markets. Andrew was previously Head of Global Energy Investments for GLG Partners/MAN Group which, at December 2012, was the largest listed hedge fund in the world by assets. Prior to GLG Partners, Andrew held various roles at Merrill Lynch and Dresdner Kleinwort Wasserstein.

4.2. Steven Knott

Steven Knott is the brother of Andrew Knott and Michael Knott. Steven has co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party.

4.3. Michael Knott

Michael Knott is the brother of Andrew Knott and Steven Knott. Michael Knott has co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party.

4.4. Andrew Collin

Andrew Collin is Andrew Knott's brother-in-law. Andrew Collin has co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party.

4.5. Aralia Capital S.A.

Aralia Capital S.A. is an investment vehicle, which is wholly owned by Taleh Musayev, who is a partner in Lothian Oil & Gas Partners LLP alongside Andrew Knott. Taleh Musayev has also co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party. Aralia Capital S.A.'s registered address is Suite 205, Second Floor, Capital City Building, Independence Avenue, P.O. Box 903, Victoria, Mahé, Republic of Seychelles.

4.6. Peleng Holding Corporation

Peleng Holding Corporation is an investment vehicle, which is wholly owned by Taleh Musayev, who is a partner in Lothian Oil & Gas Partners LLP alongside Andrew Knott. Taleh Musayev has also co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party. Peleng Holding Corporation's registered address is Suite 205, Second Floor, Capital City Building, Independence Avenue, P.O. Box 903, Victoria, Mahé, Republic of Seychelles.

4.7. Luzon Investments S.A.

Luzon Investments S.A. is an investment vehicle, which is wholly owned by Turab Musayev, the brother of Taleh Musayev. Turab Musayev has also co-invested in certain other companies alongside Andrew Knott and the other members of the Concert Party. Luzon Investments S.A.'s registered address is Suite 205, Second Floor, Capital City Building, Independence Avenue, P.O. Box 903, Victoria, Mahé, Republic of Seychelles.

5. Directors' Service Contracts

- 5.1. Pursuant to Mr Knott's service agreement with the Company, which became effective as at Admission, Mr Knott's appointment as Chief Executive Officer shall continue until terminated by the Company on 12 months' written notice, with an initial fixed term of two years. Under the terms of the agreement, Mr Knott is entitled to an annual salary of £400,000, payable on a monthly basis and, at the sole discretion of the Company's remuneration committee, a bonus of up to three times his annual salary. Mr Knott is eligible to participate in any management incentive program that the Group may adopt. Mr Knott receives an employer's pension contribution equal to 10 per cent. of his annual salary. There is a right to place Mr Knott on gardening leave during all or any part of his notice period. The service agreement provides for early termination, *inter alia*, in the event of a serious breach of the agreement. Mr Knott's service agreement will be terminated in the event that Mr Knott ceases to be a Director.

- 5.2. Mr Jamison's service contract with the Company continues until terminated by either the Company or Mr Jamison on three months' written notice. Mr Jamison is paid an annual fee of £25,000, payable on a monthly basis.
- 5.3. Mr Jenkins' service contract with the Company continues until terminated by either the Company or Mr Jamison on three months' written notice. Mr Jamison is paid an annual fee of £150,000, payable on a monthly basis.
- 5.4. Mr Iannotti's service contract with the Company continues until terminated by either the Company or Mr Jamison on three months' written notice. For the first year following Admission, Mr Iannotti is paid an annual fee of £50,000, payable on a monthly basis, after which point the annual fee payable will reduce to £25,000, payable on a monthly basis.
- 5.5. None of the service contracts between a Director and the Company has been amended in the six months preceding the date of this document.

6. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or any member of the Group during the two years preceding the date of this document and are or may be material or contain any provision under which any member of the Group has an obligation or entitlement which is material to the Group as at the date of this document:

6.1. *Placing Agreement and Financial Adviser Appointment*

A placing agreement dated 28 July 2014 was entered into among Mirabaud Securities LLP ("**Mirabaud**"), Renaissance Capital Limited, FirstEnergy Capital LLP (all three together, the "**Agents**") the Company, the Directors, and Strand Hanson pursuant to which the Agents used their respective reasonable endeavours to arrange for the placing of 52,300,000 Ordinary Shares. The Company and Strand Hanson entered into a letter agreement with effect from 4 July 2014, pursuant to which Strand Hanson was appointed to act as the Company's financial adviser in connection with the placing.

Pursuant to the terms of the placing agreement and the letter agreement, as applicable, the Company and the Directors gave certain warranties and indemnities customary for agreements of this nature in favour of Strand Hanson and, in the case of the placing agreement, the Agents and agreed to pay them certain commissions and expenses in connection with the placing. The letter agreement contains certain undertakings from the Company relating to its conduct during the course of preparing for the Placing.

6.2. *Nominated Adviser Agreement*

The Company and Strand Hanson are party to an agreement dated 28 July 2014 whereby Strand Hanson acts as the Company's nominated adviser.

6.3. *Broker Agreement*

The Company and Mirabaud Securities LLP are party to an agreement dated 28 July 2014 whereby Mirabaud Securities LLP acts as the Company's broker.

6.4. *LOGP Services Agreement*

The Company and Lothian Oil & Gas Partners LLP ("**LOGP**") are party to a services agreement dated 28 July 2014 pursuant to which LOGP provides the Group with administrative, financial, and accounting services. Andrew Knott and Taleh Musayev are founding members of LOGP.

6.5. *Lock In Agreements*

The Company, Strand Hanson, Mirabaud and certain holders of Ordinary Shares (the "**Locked-In Shareholders**") entered into one of two Lock In Agreements on 28 July 2014 whereby all of the Locked In Shareholders have agreed not, without the prior written consent of each of Strand Hanson and Mirabaud (acting in their absolute discretion), to dispose of any part of their interests in Ordinary Shares held by them or their associates at Admission for the period of 12 months from

Admission (the “**Restricted Period**”); provided that no such restrictions shall apply to any interests in Loan Note Conversion Shares held by any One-Year Locked In Shareholder. The Locked-In Shareholders who are party to the Lock In Agreement with additional restrictions have further agreed they will, during the period of 12 months from the expiry of the Restricted Period, only dispose of any part of their interests in Ordinary Shares held by them or their associates at Admission with the prior consent of Mirabaud and that such disposal shall be effected, subject to some provisos, through Mirabaud or the Company’s broker from time to time in such manner so as to ensure an orderly market in the Ordinary Shares. The restrictions in the Lock In Agreements are subject to certain customary limited exceptions.

6.6. ***Relationship Agreement***

A Relationship Agreement dated 28 July 2014 has been entered into by the Company, Strand Hanson (in its capacity as nominated advisor to the Company) and each of LCPI, Steven Knott, Michael Knott, Aralia Capital S.A., Peleng Holding Corporation, Turab Musayev and Tor Stephen Boswick, (the “**Related Shareholders**”) pursuant to which each of the Related Shareholders has undertaken, *inter alia*, that each Related Shareholder will exercise its/his voting rights to procure (subject at all times to any applicable statutory, fiduciary and other duties as a director and obligations generally under the law and/or applicable rules and regulations) that, *inter alia*, (i) the Group is capable of carrying on its business independently of the Related Shareholders and their associates; (ii) the Directors act in the best interests of all Shareholders, independent of the Related Shareholders and their associates such that policy or decisions are not focussed on the interests or wishes of the Related Shareholders at the expense of the other Shareholders; (iii) no additional directors are appointed and no Directors are removed except following consultation with Strand Hanson (having taken account of Strand Hanson’s reasonable requests); and (iv) there are at all times no fewer than two directors who do not have a significant business, financial or commercial relationship with the Related Shareholders.

6.7. ***Intellectual Property License***

The Company has received from Andrew Knott (the “**Licensor**”) a non-exclusive, royalty free, transferable, perpetual world-wide right and license, with the right to sublicense (including to members of the Group), in all intellectual property rights in and relating to “Savannah” and such other intellectual property rights as the Licensor may deliver to the Company, including the domain name <http://www.savannah-petroleum.com>.

6.8. ***Registrar’s Agreement***

The Company and Computershare Investor Services plc (the “**Registrar**”) have entered into a registrar’s agreement dated 10 July 2014, pursuant to which the Company appointed the Registrar to act as its registrar and provide services in relation to such appointment.

6.9. ***Novation Agreement***

The Company is and its wholly owned subsidiary SPIL are party to a novation agreement pursuant to which the Company assumed all the obligations of SPIL under loan notes issued by SPIL, and received all of the proceeds and benefits received by SPIL in connection therewith. The loan notes were converted into Ordinary Shares at Admission.

6.10. ***Geophysical Data Acquisition Agreement***

The Company and ARKeX Limited (“**ARKeX**”) have entered into an agreement dated 11 August 2014 pursuant to which ARKeX will carry out, on behalf of the Company, gravity gradiometric surveys in search of subsurface geological formations and structures favourable to the accumulation of oil, gas and mineral deposits underlying land areas in Niger.

6.11. Other than as disclosed above and in paragraph 5.1 of Part 3 of this document, no member of the Concert Party has entered into a material contract with the Company as at the Disclosure Date.

7. Material Changes

As the Company was only incorporated on 3 July 2014, it has not yet produced interim or annual accounts and therefore it is not possible to make a negative statement against any material changes having occurred since the last published accounts.

The Company's Admission Document contained audited financial results for the period ended 30 April 2014 for the SP1L Group. SP1L is wholly owned by the Company. As announced on 30 January 2015, the Company has released unaudited interim financial results for the SP1L Group for the period ended 31 October 2014. These accounts have been incorporated by reference in Part 2 of this document. Save for the establishment of the LTIP on 28 November 2014, the Directors confirm there has been no material change in the financial or trading position of the SP1L Group since 31 October 2014.

As part of the Company's admission to trading on AIM, the Company raised net proceeds of US\$43.5 million from a number of institutional and other investors. In line with the disclosure in the Admission Document on how these net proceeds would be applied, the Company has spent the following amounts between 1 August 2014 and 31 December 2014:

- Financing of the asset signature bonus – US\$20 million
- Full tensor gravity survey and sub-surface model construction – US\$2.5 million
- Other expenditures to date – US\$3.8 million

The Directors are not aware of any other material change in the Company's financial position that requires disclosure.

8. Market Quotations

Set out below are the closing middle market quotations for an Ordinary Share for the first dealing day of each of the six months immediately preceding the date of this document and for the Disclosure Date:

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 October 2014	47.13
3 November 2014	39.50
1 December 2014	35.75
2 January 2015	34.75
2 February 2015	26.50
2 March 2015	26.50
10 March 2015	26.50

9. General

- 9.1. Strand Hanson Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 9.2. There is a commercial relationship between Strand Hanson and the Concert Party, but only to the extent that Andrew Knott, one of members of the Concert Party, is a Director of the Company, a corporate client of Strand Hanson. Save for this commercial relationship, there is no relationship (personal, financial or commercial), arrangement or understanding between members of the Concert Party and Strand Hanson or any person who is, or is presumed to be, acting in concert with Strand Hanson
- 9.3. Other than as disclosed in paragraph 6 of Part 3, there is no agreement, arrangement, or understanding (including any compensation arrangement) between the members of the Concert Party and any person acting in concert with any of them and any of the Directors (or their close relatives and related trusts), recent directors of the Company, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the proposals set out in this document.

- 9.4. No agreement, arrangement or understanding exists whereby the new Ordinary Shares which may be issued to Andrew Knott (and therefore the Concert Party) pursuant to the exchange of SP1L Shares for new Ordinary Shares will be transferred to any other person.

10. Documents available for Inspection

Copies of the following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Strand Hanson at 26 Mount Row, London W1K 3SQ until the conclusion of the General Meeting, and also on the Company's website at <http://www.savannah-petroleum.com>:

- 10.1. the memorandum and articles of association of the Company;
- 10.2. the unaudited interim accounts for SP1L for the 6 month period ended 31 October 2014
- 10.3. the consent referred to in paragraph 9 of Part 3 of this document;
- 10.4. the material contracts referred to in paragraph 6 of Part 3 of this document; and
- 10.5. this document.

NOTICE OF GENERAL MEETING

SAVANNAH PETROLEUM PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Notice is hereby given that a General Meeting of Savannah Petroleum PLC (the “**Company**”) will be held at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ on 27 March 2015 at 10.00 a.m. for the purposes of considering and, if thought fit, to passing the following resolution which will be proposed as an ordinary resolution and will be held on a poll of Independent Shareholders.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTION

THAT the waiver by the Panel of any obligation which might otherwise arise on the Concert Party, collectively and/or individually, to make a general offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the exchange by Andrew Knott of his SP1L Shares into a maximum number of 11,588,574 new Ordinary Shares pursuant to the terms of the LTIP, be and is hereby approved.

Dated 27 March 2015

Registered Office:

40 Bank Street
Canary Wharf
London
E14 5NR

BY ORDER OF THE BOARD
Company Secretary

Notes:

1. The resolution is subject to the approval of the Independent Shareholders (being the holders of Ordinary Shares in the Company other than the Concert Party and its respective nominees). The Concert Party and its nominees will not be permitted to vote on the resolution. The resolution will be proposed on a poll.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding ordinary shares in the capital of the Company and registered on the Company's register of members at 6.00 p.m. on 25 March 2015 (London time) (or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the General Meeting
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the 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 meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy 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. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 7.
6. To direct your proxy on how to vote on the resolutions, please mark the appropriate box with an “X”. To abstain from voting, select the relevant “Vote Withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the resolution. 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 meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or scanned by email to externalproxyqueries@computershare.co.uk; and
 - (c) received no later than 48 hours before the time fixed for the meetings or any adjourned meeting at which the proxy is to vote.

In the case of a member 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.

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.

8. 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).
9. Members who have general queries about the meeting should do so by calling Computershare Investor Services plc on 0870 707 1133 (or, if calling from outside the UK, on +44 (0) 870 707 1133). Calls from within the UK cost 10 pence per minute plus network extras, lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare Investor Services plc cannot provide investment advice, nor advise you how to cast your vote on the Resolutions.
10. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
11. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting, the Company's issued Ordinary Share capital comprised 131,337,172 Ordinary Shares of £0.001 each and therefore that the total voting rights in the Company as at that time were 131,337,172.

