



---

**Heritage Oil Plc**  
**Notice of Annual General Meeting**

---

17 June 2010

**This document is important and requires your immediate attention**

Please read it straight away. If you are in any doubt as to any aspect of the proposals referred to in this document as to what action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Heritage Oil Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

19 May 2010

Dear Shareholder

## Annual General Meeting

I am writing to you with details of the Annual General Meeting ("AGM") of Heritage Oil Plc ("Heritage" or the "Company") to be held on Thursday 17 June 2010 at 3.00pm at 22 Grenville Street, St Helier, Jersey.

The notice of meeting and the resolutions to be proposed at that meeting are set out on pages 3 and 4 of this document. If you cannot attend the AGM and would like to vote on the resolutions to be proposed at the meeting, you may appoint a proxy by completing and returning the enclosed proxy form.

### Resolutions

Resolutions 1 to 7 will be proposed as ordinary resolutions that will be passed if more than 50 per cent. of the votes cast are in favour of each resolution and Resolution 8 will be proposed as a special resolution that will be passed if not less than two-thirds of the votes cast are in favour of such resolution. The results of voting will be announced and details of the votes will be published on our website, [www.heritageoilplc.com](http://www.heritageoilplc.com), as soon as possible after the meeting.

Resolutions 1 to 7 deal with the receipt of the Directors' Report and the financial statements of the Company for the year ended 31 December 2009, the approval of the Directors' Remuneration Report, the re-election of Paul Atherton and Michael Hibberd as Directors, the re-appointment of KPMG Audit Plc as auditors, the authorisation of the Directors to determine the remuneration of the auditors and the renewal of the authority conferred on the Directors by Article 10.4 of the Company's Articles of Association for the period commencing 17 June 2010 and ending on the conclusion of the next AGM or if earlier, 17 September 2011, unless previously renewed, varied or revoked by the Company in general meeting.

The purpose of Resolution 7 is firstly, to put in place a new general authority for the Directors of the Company to allot relevant securities (as defined in the Company's Articles of Association), up to an aggregate amount of 95,000,000 Ordinary Shares, being approximately one third of the Company's issued ordinary share capital as at 18 May 2010 and secondly, to put in place a new authority for the Directors to allot shares in the Company wholly for cash other than pro rata to existing shareholders up to an aggregate amount of 28,786,693 Ordinary Shares, representing approximately 10 per cent. of the Company's voting share capital (comprising Ordinary Shares and exchangeable shares of Heritage Oil Corporation) as at 18 May 2010.

The Directors currently have no intention of allotting shares under this authority.

The purpose of Resolution 8 is to authorise the Company to buy back Ordinary Shares in the market and to hold such Ordinary Shares in treasury. The Company may use this authority in connection with any potential return of proceeds to its shareholders and may cancel such Ordinary Shares or hold them in treasury. The maximum number of Ordinary Shares for which the Company is seeking authority to purchase is 28,786,693, representing approximately 10 per cent. of the Company's voting share capital (comprising Ordinary Shares and exchangeable shares of Heritage Oil Corporation as at 18 May 2010). The minimum price, exclusive of any expenses, per Ordinary Share for which the Company is seeking authority to purchase is £0.01. The maximum price, exclusive of any expenses, per Ordinary Share for which the Company is seeking authority to purchase is the higher of (i) an amount equal to 5 per cent. above the average of the middle market quotations for Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out.

The Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should have the flexibility conferred by the above authorities to make small issues of shares for cash as suitable opportunities arise. Further, the Directors consider that it is in the best interests of the Company and its shareholders generally to allow the Company to make market purchases of Ordinary Shares and to allow the Company to hold such Ordinary Shares in treasury.

If granted, the authorities described above in Resolutions 7 and 8 will expire on the conclusion of the next AGM or, if earlier, 17 September 2011.

**Recommendation**

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM and we thank you for your continued support.

Yours sincerely,

**Michael J. Hibberd**

Chairman

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Heritage Oil Plc (the "Company") will be held at 22 Grenville Street, St Helier, Jersey on 17 June 2010 at 3.00pm.

You will be asked to consider and vote on Resolutions 1 to 7 below, which will be proposed as ordinary resolutions and Resolution 8, which will be proposed as a special resolution.

## **Resolutions**

### **Resolution 1**

To receive the Directors' Report and the financial statements of the Company for the year ended 31 December 2009, together with the report of the Auditors.

### **Resolution 2**

To approve the Directors' Remuneration Report contained in the financial statements and reports of the Company for the year ended 31 December 2009.

### **Resolution 3**

To re-elect Paul Atherton as a Director of the Company.

### **Resolution 4**

To re-elect Michael Hibberd as a Director of the Company.

### **Resolution 5**

To re-appoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM.

### **Resolution 6**

To authorise the Directors to determine the remuneration of the auditors.

### **Resolution 7**

That the authority conferred on the Directors by Article 10.4 of the Articles of Association of the Company shall be renewed and for this purpose the Authorised Allotment Number shall be 95,000,000 Ordinary Shares of no par value, the Non Pre-emptive Number shall be 28,786,693 Ordinary Shares of no par value and the Allotment Period shall be the period commencing on 17 June 2010 and ending on the conclusion of the next AGM or, if earlier, 17 September 2011, unless previously renewed, varied or revoked by the Company in general meeting, and the Directors may, during such Allotment Period, make offers or arrangements which would or might require securities to be allotted or sold after the expiry of such Allotment Period.

# Notice of Annual General Meeting continued

## Resolution 8

That the Company be and is hereby generally and unconditionally authorised:

- (a) pursuant to Article 57 of the Companies (Jersey) Law 1991, to make market purchases of ordinary shares of no par value in the capital of the Company ("Ordinary Shares"), provided that:
  - (i) the maximum number of Ordinary Shares authorised to be purchased is 28,786,693 (representing approximately 10 per cent. of the Company's voting share capital (comprising Ordinary Shares and exchangeable shares of Heritage Oil Corporation) as at 18 May 2010);
  - (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is £0.01;
  - (iii) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:
    - (A) an amount equal to 5 per cent. above the average of the middle market quotations for Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
    - (B) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out, and
  - (iv) the authority hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 (except that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority, which will or may be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares in pursuance of any such contract as if such authority had not expired); and
- (b) pursuant to Article 58A of the Companies (Jersey) Law 1991, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by this resolution.

By order of the Board

**Michael J. Hibberd**

Chairman  
19 May 2010

Heritage Oil Plc  
Registered office of the Company: Ordnance House, 31 Pier Road, St Helier, JE4 8PW, Jersey, Channel Islands.

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 and the Articles of Association of the Company, specifies that only those persons entered on the register of members of the Company as at 6.00pm on 15 June 2010 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00pm on 15 June 2010 shall be disregarded in determining the rights of any person to attend or vote at the AGM. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
2. If you are a member of the Company at the time set out in note 1 above, you are, in addition to being entitled to attend and vote at the AGM, entitled to put questions to the Company relating to the business being dealt with at the AGM. The Company must cause to be answered any such question so put except in certain limited circumstances.
3. The following documents will be available for inspection during business hours at the London office of the Company's U.K. solicitors McCarthy Tétrault at 2nd Floor, 5 Old Bailey, London EC4M 7BA and at the Company's office at Fourth Floor, Windward House, La Route de la Liberation, St Helier, JE2 3BQ, Jersey, and will be available for inspection at the place of the AGM from 9.15am on the day of the meeting until its conclusion:
  - Directors' Report and the financial statements of the Company for the year ended 31 December 2009, together with the report of the Auditors;
  - copies of the service contracts of the Executive Directors of the Company; and
  - copies of the letters of appointment of the Non-Executive Directors of the Company.

This Notice of Meeting will also be accessible on the Company's website ([www.heritageoilplc.com](http://www.heritageoilplc.com)), together with the Directors' Report and the financial statements and reports of the Company for the year ended 31 December 2009. The Company's website will also provide the following information in connection with the AGM:

- the total number of Ordinary Shares in the Company (and exchangeable shares in Heritage Oil Corporation) in respect of which members are entitled to exercise voting rights at the AGM;
- the total number of voting rights that members are entitled to exercise at the AGM in respect of the Ordinary Shares (and the exchangeable shares in Heritage Oil Corporation); and
- members' statements and members' matters of business received by the Company after the first date on which notice of this AGM is given.

## Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the meeting instead of you and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Persons nominated by a member of the Company to enjoy information rights that have been sent this Notice of Meeting are hereby informed that they may have the right under an agreement with the registered shareholder by whom they were nominated or appointed, to have someone else appointed, as a proxy for the AGM. If they do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder who nominated them in respect of these arrangements.
6. A proxy does not need to be a member of the Company but must attend the AGM 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.
7. You may appoint more than one proxy. Further details are set out in the notes to the proxy form.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If in your proxy form you either select the "Vote withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

# Notes to the Notice of Annual General Meeting continued

## Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

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

- completed and signed;
- sent or delivered to Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey; and
- received by Computershare Investor Services (Jersey) Limited no later than 48 hours (or in the case of the proxy form for the Special Voting Share 24 hours) before the time appointed for the meeting.

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.

## Appointment of proxy electronically through CREST

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM or any adjournment(s) thereof by using the procedures in the CREST manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointment proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number 3RA50) by no later than 48 hours before the time appointed for the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

### Changing proxy instructions

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

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey.

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

### Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services (Jersey) Limited no later than one hour before the commencement of the AGM.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

### Corporate representatives

15. In the case of a member which is a company, voting may be facilitated by corporate representatives at the meeting, so that:
- Each person duly authorised to act as a corporate representative who is the holder of Ordinary Shares shall be entitled to exercise on behalf of such holder the same powers (in respect of the number of Ordinary Shares held by the relevant holder for which the relevant person is appointed its representative) as such holder of Ordinary Shares could exercise if it were a natural person.
  - Each person duly authorised to act as a corporate representative who is the holder of the Special Voting Share shall be entitled to exercise on behalf of such holder the same powers (in respect of the number of votes attaching to the Special Voting Share for which the relevant person is appointed its representative) as the holder of the Special Voting Share could exercise if it were a natural person.
  - If a corporate member appoints more than one representative (but subject to the voting instructions (if any) given by the member), no representative need cast all the votes used by him in respect of any resolution in the same way as any other representative or any proxy appointed by the member.
  - Where a person is authorised to represent a corporate member at the meeting, the Directors or the Chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.
  - Any corporation which is a member of the Company may appoint more than one person to act as its representative. If a corporation which is a member of the Company appoints more than one person to act as its representative, each resolution (and each instrument of appointment) shall (in relation to a member who is a holder of Ordinary Shares) specify the number of Ordinary Shares held by such member for which the relevant person is appointed its representative or (in relation to a member who is the holder of the Special Voting Share) specify the number of votes attaching to the Special Voting Share for which the relevant person is appointed its representative.
  - For the avoidance of doubt, any corporate member may by resolution of its directors or other governing body appoint, in addition to the corporate representatives (if any) appointed by it, any number of persons to act as its proxy at the meeting in respect of (in relation to a corporate member which is a holder of Ordinary Shares) any Ordinary Shares held by such holder in respect of which no corporate representative is appointed or (in relation to a corporate member which is the holder of the Special Voting Share) any votes attaching to the Special Voting Share in respect of which no corporate representative is appointed.

# Notes to the Notice of Annual General Meeting continued

## Issued shares and total voting rights

16. As at 18 May 2010, the Company's issued share capital comprised 284,842,830 Ordinary Shares of no par value. On a show of hands each member who holds Ordinary Shares and is present in person or by proxy shall have one vote. On a poll, each member who holds Ordinary Shares and is present in person or by proxy shall have one vote for every Ordinary Share of which he, she or it is the holder.

As at 18 May 2010 the Company's issued share capital comprised one Special Voting Share of no par value which represents a vote on behalf of the exchangeable shares of no par value of Heritage Oil Corporation of which there were 3,024,108 as at 18 May 2010. On a show of hands, the holder of the Special Voting Share present in person or by proxy shall have one vote. On a poll, the holder of the Special Voting Share present in person or by proxy shall have the number of votes equal to the number of exchangeable shares with voting rights in issue in the capital of Heritage Oil Corporation at 6.00pm (Jersey time) on 15 June 2010 (excluding any exchangeable shares held by the Company or its affiliates).

## Audit concerns

17. Members should note that upon requests made by members of the Company, the Company may publish on its website a statement setting out any matter relating to:
- the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid.

The Company may not require the members requesting any such website publication to pay its expenses in connection with such publication. Where such a request has been made, the Company will forward the proposed statement to the Company's auditors no later than the time the statement is published on the Company's website. Such a statement may also be dealt with as part of the business of the AGM.

## Communication

18. Except as provided above, members who have general queries about the meeting should contact Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey or by telephone on +44 870 707 4040. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Chairman's Letter and the proxy form) to communicate with the Company (and/or Heritage Oil Corporation) for any purposes other than those expressly stated.

## Entry to General Meeting

19. Members should note that the doors to the AGM will open at 2.30pm on the date appointed for the AGM.

# Notes

[www.heritageoilplc.com](http://www.heritageoilplc.com)

**Head Office and  
Directors' Business Address:**  
Fourth Floor, Windward House  
La Route de la Liberation  
JE2 3BQ, Jersey  
Channel Islands

Tel: +44 1534 835 400  
Fax: +44 1534 835 412