

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you sell or have sold or otherwise transferred all of your ordinary shares in Wessex Exploration PLC (“Wessex” or the “Company”) please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **WESSEX EXPLORATION PLC**

(Incorporated and registered in England & Wales with Registered No. 03793723)

### **NOTICE OF 2014 ANNUAL GENERAL MEETING**

and

### **PROPOSALS TO CONSOLIDATE ORDINARY SHARE CAPITAL ON A ONE FOR FORTY BASIS**

A letter from the Chairman of the Company explaining the background to and the reasons for the proposed resolutions, including granting authority to the Directors to allot relevant securities and the disapplication of pre-emption rights, is set out on pages 3 to 5 of this document. **You are recommended to vote in favour of the Resolutions to be proposed at the Annual General Meeting as the Directors intend to do in respect of shares beneficially owned by them.**

The notice convening the Annual General Meeting of the Company is set out at the end of this document. The Annual General Meeting will be held at the offices of Ashfords LLP at Tower Wharf, Cheese Lane, Bristol, BS2 0JJ on Friday 19 December 2014 at 11 a.m. **A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company’s registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, BR3 4TU by not later than 11 a.m. on Wednesday 17 December 2014.** The completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

This document does not comprise or form part of any offer or invitation to acquire or to dispose of or to subscribe for any interests in shares or securities in the Company and none of its contents nor the fact of its existence may be relied on in connection with any contract therefor.

## DEFINITIONS

<b>the “Act”</b>	the Companies Act 2006;
<b>“Annual General Meeting” or “AGM”</b>	the Annual General Meeting (and any adjournment of that meeting) of the Company to be held at the offices of Ashfords LLP at Tower Wharf, Cheese Lane, Bristol, BS2 0JJ at 11 a.m. on Friday 19 December 2014 and convened by the notice which is set out at the end of this document;
<b>“Articles”</b>	the Articles of Association of the Company;
<b>“Capital Reorganisation Shares”</b>	new ordinary shares in the capital of the Company each with a nominal value of 4 pence following the Share Capital Reorganisation;
<b>“Chairman”</b>	the Chairman of the Company;
<b>the “Company” or “Wessex”</b>	Wessex Exploration PLC, registered number 03793723 and having its registered office at 6 Charlotte Street, Bath, BA1 2NE;
<b>“Directors”</b>	the directors of the Company whose names are set out on page 3 of this document;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders at the Annual General Meeting;
<b>“Notice of Annual General Meeting”</b>	the notice of the Annual General Meeting set out at the end of this document;
<b>“Ordinary Shares”</b>	ordinary shares of 0.1 pence each in the capital of the Company;
<b>“Resolutions”</b>	together the ordinary resolutions and the special resolutions proposed at the Annual General Meeting;
<b>“Share Capital Reorganisation”</b>	the proposed share capital reorganisation to be effected by the consolidation of every 40 of the Company’s ordinary shares of 0.1 pence each in issue at the Share Capital Reorganisation Record Date into one new ordinary share of 4 pence each;
<b>“Share Capital Reorganisation Record Date”</b>	19 December 2014;
<b>“Shareholders”</b>	the persons who are registered as holders of Ordinary Shares from time to time.

# LETTER FROM THE CHAIRMAN

## Wessex Exploration PLC

(Incorporated and registered in England & Wales with Registered No. 03793723)

### Directors:

Andrew Cochran (Chairman and Interim Chief Executive Officer)  
Andy Yeo (Chief Financial Officer)  
Malcolm Butler (Non Executive Director)  
Iain Patrick (Non Executive Director)  
William Phelps (Non Executive Director)

### Registered Office:

6 Charlotte Street  
Bath  
BA1 2NE

26 November 2014

### To Shareholders

Dear Shareholder,

## Notice of Annual General Meeting

### Introduction and Background

I am pleased to invite you to the Company's 2014 Annual General Meeting.

By way of an explanation of the business to be put before the meeting, both Ordinary and Special, the proposed resolutions are as follows (Resolutions 1 to 6 and 8 being Ordinary Resolutions and Resolutions 7 and 9 being Special Resolutions).

### Ordinary Business

**Resolution 1:** To receive and adopt the audited report and accounts of the Company for the period ended 30 June 2014.

**Resolution 2:** To reappoint Nexia Smith & Williamson Audit Limited as the Company's auditors. The Company is required to appoint an auditor at each Annual General Meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The Resolution proposes that Nexia Smith & Williamson Audit Limited be re-appointed as auditor for the current year and that the Directors be authorised to set their fees.

**Resolution 3:** This is to elect Mr. Andrew Cochran as a Director of the Company, who was appointed as a Director by the Board under the Articles, at the AGM. Under the Articles of Association of the Company the Directors are required to put themselves up for election following their appointment by the Board. As Mr. Andrew Cochran was appointed by the Board this year, he will retire at the AGM and put himself up for election at the AGM held by the Company.

**Resolution 4:** This is to elect Mr. William Phelps as a Director of the Company, who was appointed as a Director by the Board under the Articles, at the AGM. Under the Articles of Association of the Company the Directors are required to put themselves up for election following their appointment by the Board. As Mr. William Phelps was appointed by the Board this year, he will retire at the AGM and put himself up for election at the AGM held by the Company.

**Resolution 5:** To re-elect Mr. Iain Patrick as a Director of the Company. The Articles provide that each Director must retire from office at least every three years. Mr. Iain Patrick, under the Company's Articles, is the next in line to be re-elected and accordingly Mr. Iain Patrick retires from office at this Annual General Meeting and presents himself for re-election.

**Resolution 6:** To grant the Directors power to allot shares and rights to subscribe for shares. This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £965,343.47 representing approximately 100% of the nominal value of the issued Ordinary Share capital of the Company as at 25 November, 2014, being the last practical date prior to the publication of this notice.

The directors consider it desirable that the specified amount of unissued share capital is available for issue so that they can more readily take advantage of possible opportunities should they arise. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

## Special Business

**Resolution 7:** To authorise the directors in certain circumstances to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are where the allotment takes place in connection with (i) an open offer or rights issue; or (ii) the allotment of shares under the Company's unapproved share option plan up to an aggregate nominal amount not exceeding £35,500 (being 35,500,000 Ordinary Shares or approximately 887,500 Capital Reorganisation Shares if the Share Capital Reorganisation is approved); or (iii) the Allotment of shares on such terms and to such persons as the Board may determine up to an aggregate nominal amount not exceeding £929,843.47 (being 929,843,470 Ordinary Shares or approximately 23,246,086 Capital Reorganisation Shares if the Share Capital Reorganisation is approved). Any allotment is limited to a maximum nominal amount of £965,343.47 representing approximately 100% of the nominal value of the issued Ordinary Share capital (or Capital Reorganisation Share capital if the Share Capital Reorganisation is approved) of the Company as at 25 November, 2014, being the last practical date prior to the publication of this notice. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

**Resolution 8:** The Board believes that the Ordinary Share capital of the Company should be consolidated as this will result in a more appropriate number of shares being in issue for a company of Wessex's size on AIM, with a consequent saving in administrative costs. The Share Capital Reorganisation may also help to make the new Ordinary Shares more attractive to investors and may result in a narrowing of the bid/offer spread, thereby improving liquidity. Accordingly, the Board has resolved to seek Shareholder approval for a consolidation of the Company's Ordinary Shares whereby every 40 Ordinary Shares in issue with a nominal value of 0.1 pence will be consolidated into 1 new Ordinary Share with a nominal value of 4 pence.

**Resolution 9:** To change the name of the company to Hague and London Oil PLC.

## Share Capital Reorganisation

Shareholders holding fewer than 40 Ordinary Shares on the Share Consolidation Date will not be entitled to receive any Capital Reorganisation Shares and with effect from that date will cease to be Shareholders. The Share Capital Reorganisation, if approved by Shareholders, will be effected at close of business on 19 December 2014.

The Share Capital Reorganisation will be effected by consolidating all Ordinary Shares in issue at the Share Capital Reorganisation Record Date on the basis of one new Ordinary Share of 4 pence each for every 40 existing Ordinary Shares of 0.1 pence each.

The Capital Reorganisation Shares will have the same rights and benefits as the Ordinary Shares. As a consequence of the Share Capital Reorganisation, each Shareholder's holding of Ordinary Shares will (ignoring fractional entitlements) immediately following the Share Capital Reorganisation becoming effective be one fortieth of the number of Ordinary Shares held by them on the Share Capital Reorganisation Record Date. Accordingly, any Shareholder holding fewer than 40 existing Ordinary Shares on the Share Capital Reorganisation Record Date will not be entitled to receive any Capital Reorganisation Shares. Each Shareholder who holds 40 or more Ordinary Shares will be issued with Capital Reorganisation Shares on the basis set out above. Such Shareholder's proportionate interest in the Company's issued Ordinary Share capital should remain approximately unchanged as a result of the proposed Share Capital Reorganisation.

If the Share Capital Reorganisation is approved by Shareholders at the AGM, it is expected that the last day of trading on AIM in the Ordinary Shares will be 19 December 2014. It is expected that the Capital Reorganisation Shares will be admitted to trading on AIM with ISIN GB00BSNM2916 at 8 a.m. on 22 December 2014.

New share certificates in relation to the Capital Reorganisation Shares will be dispatched to Shareholders who hold their Ordinary Shares in certificated form by 31 December 2014. The new share certificates will be sent by pre-paid first class post, at the risk of the relevant holder of Ordinary Shares, to the registered address of that holder or, in the case of joint holders, to the one whose name appears first in the register of members. On receipt of the new share certificates all ordinary share certificates previously issued will no longer be valid and should be destroyed. Until a holder of certificated Ordinary Shares receives a new share certificate, transfers of certificated Ordinary Shares will be certified against the register of members.

Shareholders who hold their entitlement in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to Capital Reorganisation Shares.

## Action to be taken in respect of the Annual General Meeting by the holders of Ordinary Shares

Set out at the end of this document is the notice convening the Annual General Meeting of the Shareholders to be held at the offices of Ashfords LLP, at Tower Wharf, Cheese Lane, Bristol, BS2 0JJ on Friday 19 December 2014 at 11 a.m., at which the Resolutions will be proposed.

A Form of Proxy for use at the Annual General Meeting of the Shareholders is enclosed with this document.

Whether or not you intend to attend and participate at the Annual General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions on it and in accordance with the Articles (including any ancillary documentation and evidence as may be required by the Articles) and returned to the Company's registrars, **Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, BR3 4TU** as soon as possible, but in any event so as to be received not later than 11 a.m. on Wednesday 17 December 2014.

The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you so wish.

## Fractional Entitlements

Holders of fewer than 40 Ordinary Shares at the Share Capital Reorganisation Record Date will not be entitled to receive a Capital Reorganisation Share following the Share Capital Reorganisation and will therefore no longer be shareholders of the Company.

Shareholders with a holding in excess of 40 Ordinary Shares at the Share Capital Reorganisation Record Date, but which is not exactly divisible by 40, will have their holding of Capital Reorganisation Shares rounded down to the nearest whole number of Capital Reorganisation Shares following the Share Capital Reorganisation. Such Shareholders will also be entitled to a fractional entitlement to a Capital Reorganisation Share.

Any fractional entitlements arising on the Share Capital Reorganisation will be aggregated and sold in the market on behalf of the Shareholders entitled to the fractions. If the net proceeds of sale are three pounds (£3.00) or more in respect of any entitled Shareholder, then such proceeds of sale will be paid to the relevant Shareholder. If such net proceeds amount to less than three pounds (£3.00) for any entitled Shareholder, they will be retained by the Company as the Company is entitled to do under the Articles. The value of any Shareholder's fractional entitlement will not exceed the value of one Capital Reorganisation Share.

Any shareholder of the Company holding less than 40 Ordinary Shares or a number of Ordinary Shares not divisible by 40, may wish to consider acquiring additional Ordinary Shares in the market in order to avoid any fractional entitlements or, as a consequence of holding less than 40 Ordinary Shares, no longer being a shareholder in the Company following the proposed Share Capital Reorganisation.

## Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that you vote in favour of the Resolutions as set out in the Notice of the Annual General Meeting, as your Directors intend to do or procure to be done in respect of their legal and beneficial holdings of Ordinary Shares.

Yours faithfully

Andrew Cochran,  
**Chairman**

## WESSEX EXPLORATION PLC

(the "Company")

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING ("AGM")** of the Company will be held at the offices of Ashfords LLP, Cheese Lane, Tower Wharf, Bristol BS2 0JJ on Friday 19 December 2014 at 11 a.m. for the purposes of transacting the following business.

#### Ordinary Business

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

- 1 To receive and adopt the Report of the Directors and the audited accounts for the year ended 30 June 2014.
- 2 To re-appoint Nexia Smith & Williamson Audit Limited as auditors of the Company and to authorise the directors to fix their remuneration.
- 3 To elect Andrew Cochran, who retires in accordance with the Articles of Association of the Company, as a director of the Company.
- 4 To elect William Phelps, who retires in accordance with the Articles of Association of the Company, as a director of the Company.
- 5 To re-elect Iain Patrick, who retires in accordance with the Articles of Association of the Company, as a director of the Company.
- 6 That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, other than in respect of any allotments made prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to issue and allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company (being "relevant securities") up to an aggregate nominal amount of £965,343.47 (being 965,343,470 Ordinary Shares ("Ordinary Shares") of 0.1 pence each in the Capital of the Company or, if Resolution 8 is approved and the ordinary share capital is consolidated as set out therein, approximately 24,133,586 new Ordinary Shares of 4 pence each in the capital of the Company) provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of 15 months from the passing of the resolution and the conclusion of the AGM of the Company to be held in 2015, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

## Special Business

To consider and, if thought fit, pass Resolutions 7 and 9 below as Special Resolutions and Resolution 8 below as an Ordinary Resolution:

- 7 That the directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by resolution 6, in each case as if Section 561(1) of the Act did not apply to such allotment, provided that:
- a. the power conferred by this resolution shall be limited to the allotment of:
    - i. equity securities in connection with a rights issue, open offer or pre-emptive offer to holders on the register of the Ordinary Shares on a date fixed by the directors where the equity securities respectively attributed to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares held by them on that date but the directors of the Company may make such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever;
    - ii. (other than under paragraph (a) (i) above) equity securities up to an aggregate nominal amount not exceeding £35,500 (being 35,500,000 Ordinary Shares or, if Resolution 8 is approved and the ordinary share capital is consolidated as set out therein, approximately 887,500 new Ordinary Shares of 4 pence each in the capital of the Company) under the Company's unapproved share option plan in relation to options previously granted;
    - iii. (other than under paragraphs (a) (i) and (ii) above) equity securities wholly for cash or otherwise up to an aggregate nominal amount not exceeding £929,843.47 (being 929,843,470 Ordinary Shares or, if Resolution 8 is approved and the ordinary share capital is consolidated as set out therein, approximately 23,246,086 new Ordinary Shares of 4 pence each in the capital of the Company) on such terms and to such persons as the Board may determine such authority to allot being in addition to any authority given in the Company's Articles of Association or otherwise to allot equity securities without any rights of pre-emption; and
  - b. unless previously revoked, varied or extended, this power shall expire on the earlier of 15 months from the passing of this resolution and conclusion of the AGM of the Company to be held in 2015 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.
- 8 That every forty (40) of the issued Ordinary Shares of 0.1 pence in the capital of the Company be consolidated into one (1) new Ordinary Share of 4 pence each with effect from the Share Capital Reorganisation Record Date (as such term is defined in the circular to shareholders of the Company dated 26 November 2014 containing the notice of the Company's 2014 annual general meeting).
- 9 To change the name of the company to Hague and London Oil PLC.

By order of the Board

**Brian Marshall FCA**  
Company Secretary

26 November 2014

Registered Office:  
6 Charlotte Street  
Bath BA1 2NE

## Notes:

- 1 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those shareholders registered in the register of members of the Company at 6 p.m. on 17 December 2014 (or if the AGM is adjourned 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members at that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
- 2 If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to provide proof of your identity in order to gain admission.
- 3 A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent his appointer. A proxy vote must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the AGM or another person as proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
- 4 To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Capita Asset Services by no later than 11 a.m. on 17 December 2014.
- 5 CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (RA10) by the last time(s) for receipt of proxy appointments specified in Note 4. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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.
- 7 You may not use any electronic address provided either in this notice of the AGM or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 8 In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- 9 A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 6 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.