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If you have sold or otherwise transferred all of your shares in Bowleven plc, you should pass this document and the accompanying form of proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares, but not if such person is in the United States.



## **Bowleven plc**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC225242)*

### **PROPOSED PLACING OF 77,500,000 ORDINARY SHARES**

**AT 103 PENCE EACH**

### **AND NOTICE OF GENERAL MEETING**

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This document shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This document, is not for distribution directly or indirectly in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, South Africa or Japan or any jurisdiction into which the same would be unlawful. This document does not constitute or form part of an offer or solicitation to purchase or subscribe for shares in the capital of Bowleven in the United States, Canada, Australia, South Africa or Japan or any jurisdiction in which such an offer or solicitation is unlawful. In particular, the Placing Shares referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 or under the securities legislation of any state of the United States, and may not be offered or sold in the United States absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933. No public offering of securities of Bowleven will be made in connection with the Placing in the United Kingdom, the United States or elsewhere.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus or admission document has been lodged with, or registered by, the Australian Securities and Investments Commission, the South African Financial Services Board or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Canada, Australia, South Africa or Japan or any other jurisdiction outside the United Kingdom (except pursuant to an exemption otherwise described in this document).

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this document. Any representation to the contrary is unlawful in the United States.

**Notice of a general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. on Monday 7 November 2011 (London time) is set out at the end of this document. A form of proxy for use at the GM is enclosed with this document. Whether or not you intend to attend the GM in person, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it so as to be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on Friday 4 November 2011.**

## FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to certain of Bowleven's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Bowleven cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Placing, the Group's liquidity position, the future performance of the Company's principal subsidiary undertakings (EurOil and FirstAfrica Oil Limited), the on-going exploration and appraisal of the Group's portfolio of West African assets, the timing of the commencement of any development of and future production (if any) from those assets, the ability of the Bowleven group to discover new reserves, the prices achievable by the Bowleven group in respect of any future production, the costs of exploration, development or production, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Bowleven group operates, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond Bowleven's control. As a result, Bowleven's actual future results may differ materially from the plans, goals, and expectations set forth in Bowleven's forward-looking statements. Any forward-looking statements made in this document by or on behalf of Bowleven speak only as of the date they are made. Except as required by the Financial Services Authority (the "FSA"), the London Stock Exchange, the AIM Rules or applicable law, Bowleven expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in Bowleven's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy	10.00 a.m. on Friday 4 November 2011
General Meeting	10.00 a.m. on Monday 7 November 2011
Admission and dealings in the Placing Shares expected to commence	8.00 a.m. on Tuesday 8 November 2011

**Note:**

References to time in this document are to London time unless otherwise stated.

### PLACING STATISTICS

Number of Placing Shares being placed on behalf of the Company	77,500,000 Ordinary Shares
Placing Price per Placing Share	103 pence
Number of Ordinary Shares in issue immediately following completion of the Placing <sup>1</sup>	293,557,321 Ordinary Shares
Number of new Ordinary Shares being placed as a percentage of the issued share capital of the Company as at the date of this document	36 per cent.
Number of new Ordinary Shares being placed as a percentage of the enlarged issued share capital of the Company immediately following completion of the Placing <sup>1</sup>	26 per cent.
Gross proceeds of the Placing	£79,825,000

**Note:**

<sup>1</sup> Assumes that no Ordinary Shares are issued following the date of this document and the completion of the Placing.

# LETTER FROM THE CHAIRMAN



## Bowleven plc

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC225242)*

*Directors:*

Ronnie Hanna (*Non-Executive Chairman*)  
Kevin Hart (*Chief Executive*)  
Chief Tabetando (*Executive Director of Bowleven and Chairman of EurOil Limited*)  
John Brown (*Finance Director*)  
Ed Willett (*Exploration Director*)  
Peter Wilson (*Director, General Counsel*)  
Caroline Cook (*Non-Executive Director*)  
Tim Sullivan (*Non-Executive Director*)  
Philip Tracy (*Non-Executive Director and Interim Operations Director*)

*Registered Office:*

1 North St Andrew Lane  
Edinburgh  
EH2 1HX

20 October 2011

*To the holders of Ordinary Shares and, for information only, to the holders of options over Ordinary Shares*

Dear Shareholder

### **Proposed Placing and Notice of General Meeting**

#### **1. Introduction**

The Company announced yesterday its intention to raise £79,825,000 by way of a placing of 77,500,000 new Ordinary Shares at a price of 103 pence per new Ordinary Share. The Placing is conditional upon, amongst other things, Shareholder approval which will be sought at the general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. on Monday 7 November 2011 (the "GM"). The notice of the GM is set out at the end of this document.

The purpose of this letter is (i) to provide you with details of, background to and reasons for the Placing, (ii) to provide you with information in respect of the Resolution to be proposed at the GM and (iii) to explain why the Board believes that the Placing and the Resolution are in the best interests of the Company and its Shareholders as a whole.

The actions that you should take to vote on the Resolution, and the recommendation of the Board, are set out in paragraphs 6 and 7 and 8 respectively of this letter.

#### **2. Background to and reasons for the Placing**

Since 2010 Bowleven has made a number of material discoveries of potentially significant accumulations of hydrocarbons in its Etinde Permit, offshore Cameroon. The Company has also been progressing plans for the development of its existing discoveries on MLHP-7. In order to further progress both the appraisal of the recent discoveries and to advance the existing discoveries on MLHP-7, the Company has concluded that it is in the best interests of Shareholders as a whole to raise further finance by means of the Placing. The net

proceeds of the Placing will be used, together with existing cash resources and any funds from farm-downs, to pursue its proposed 2012 work programme.

### ***Recent Progress***

The Group has made, and continues to make, progress towards achieving its key objectives of creating shareholder value through high impact exploration activity in the Douala Basin, Cameroon and also in moving resources to reserves on the Etinde Permit, offshore Cameroon. In particular, the following activities have been completed since the beginning of the last financial year on 1 July 2010:

- July 2010 Phase 1 of the acquisition of 2D seismic over the onshore Bomono Permit was completed
- Aug 2010 the IE-3 appraisal well on Block MLHP-7 tested at a maximum cumulative flow rate of 22,909 boepd from 5 zones  
  
The Group completed the acquisition of 670 km of marine 3D seismic data over the Etinde Permit, including block MLHP-6
- Nov 2010 the Sapele-1 exploration well, block MLHP-5, encountered two potentially significant Miocene discoveries within the Deep and Lower Omicron intervals totalling 25 metres of net pay, highlighting the significant exploration potential of block MLHP-5 and the Douala Basin. In addition, the gas/condensate encountered at the Epsilon Complex validates the prospectivity of the Cretaceous interval
- Jan 2011 Phase 2 of the acquisition of 2D seismic (overall acquisition 500 km) over the Bomono Permit was completed
- April 2011 Sapele-1 ST well encountered 23 metres of net hydrocarbon-bearing pay in the Omicron objectives, with 1.4 metres of net pay in the Upper Omicron, 11 metres of net pay in the Lower Omicron together with the presence of light oil /gas condensate and finally the well intersected 10 metres of net pay in the Deep Omicron which were indicated to be light high GOR oil
- May 2011 Sapele-2 well encountered 35 metres of independently log evaluated net hydrocarbon pay encountered in the Omicron objectives
- June 2011 Sapele-1 ST test produced high quality light oil (39.2 degree API) and a stabilised flow rate of 3,101 boepd in the Deep Omicron interval  
  
102 km<sup>2</sup> of 4C OBC seismic data acquired over the IE and IF structures in Block MLHP-7 of the Etinde Permit. This data, which is currently being processed, is expected to assist with the selection of optimised potential appraisal/development drilling locations on the IE and IF structures for the 2012 drilling programme
- Aug 2011 Sapele-2 well test produced high quality light oil (39 to 42 degree API) and a peak flow rate of 2,738 boepd in the Deep Omicron interval
- Oct 2011 Sapele-3 exploration well encountered 11 metres of independently assessed net hydrocarbon pay intersected within upper part of Deep Omicron interval and up to further 11 metres (net) is currently interpreted as having either a high residual hydrocarbon or a hydrocarbon bearing response from logs. Additional gas/condensate discovery made in high quality reservoir in the Lower Omicron interval, with the extent and size of discovery warranting further evaluation.

Further announcements on drilling activities on the Sapele 3 well will be made as appropriate.

The focus of the past twelve months work programme has been centred on progressing the Group's two key objectives namely:

1. Creating Shareholder value by high impact exploration in the Douala Basin and unlocking the potential of our acreage position in this relatively unexplored area encompassing both a substantial part of the offshore Etinde Permit and our onshore Bomono Permit.

In this regard the successful Sapele exploration wells have confirmed our belief that the Etinde Permit has the potential, in time, to become a strong hydrocarbon producing province. Meanwhile, 2D seismic has also been acquired on our onshore Bomono Permit with a view to further testing the exploration potential of our extensive Douala Basin acreage in Cameroon. Furthermore, the results to date from Sapele-3 extends the fairway significantly beyond the currently mapped area, Northwards in to Block MLHP-6.

2. Converting resources to reserves through the ongoing appraisal and subsequent anticipated development sanction of the existing discoveries on Block MLHP-7 and the discoveries encountered with the Sapele exploration wells on Block MLHP-5 of the Etinde Permit.

The appraisal of the Lower (gas/condensate) and Deep (oil) Omicron discoveries made in Sapele-1 with the follow-up appraisal wells Sapele-1 sidetrack (ST) and Sapele-2 on block MLHP-5, along with the successful first well in the Etinde drilling campaign (IE-3 appraisal well on block MLHP-7), have provided an increased level of confidence that we can deliver multiple commercial discoveries within both Blocks MLHP-5 & MLHP-7 of the Etinde Permit. In addition, on block MLHP-7, further appraisal activities including the acquisition of development 3D seismic (4C OBC) over IE and IF and the creation of a dynamic reservoir model over IE during 2011 have been undertaken to augment ongoing appraisal activities and to further progress these existing fields towards project sanction.

The progress made by the Group across its entire asset portfolio and its expanded resource base has created what the Board considers to be quality investment opportunities that are capable of delivering the objectives of the business through 2012 and beyond. The Group is moving closer towards sanctioning the development of our existing discoveries offshore Cameroon and in doing so, ultimately achieving our goal of moving resource to reserves. Contemporaneously the Group will also continue to explore the exploration potential both onshore and offshore provided by our substantial acreage position in the Douala Basin. The intended work programme for the forthcoming year incorporates appraisal drilling, exploration activities and pre-development work, and is discussed in more detail below under the heading "Use of Proceeds - Proposed 2012 Work Programme".

The Board believes that 2012 could be a significant year for Bowleven in terms of delivering organic growth in reserves and resources for Shareholders. However, the activities planned to deliver this growth will require additional capital. The Board considers that maintaining a robust financial base and retaining financial flexibility is key to ensuring business and value progression for the benefit of all stakeholders. The Board believes that, in order to position Bowleven to undertake this optimal appraisal and exploration programme across its acreage in 2012, it now requires additional funding. Having reviewed all available options for the timing and structure of finance, the Board has concluded that it is in the best interests of Shareholders as a whole to seek to raise the required finance by means of the Placing. Without the additional funding contemplated by the Placing there would be a significant impact on the Company's ability to carry out its proposed 2012 work programme and also to finance its working capital requirements through 2012.

The size and non pre-emptive nature of the Placing means that Shareholder approval is required at the GM to be held on 7 November 2011.

### **3. Use of proceeds – Proposed 2012 Work Programme**

As at 31 October 2011, after taking into account all budgeted and approved drilling costs on Sapele-3, but excluding any provision for testing, it is estimated that the Company will have approximately US\$15 million in net cash. The anticipated sale of GGPC Gabon (EOV) Limited, and the Group's underlying interest in the EOV Permit, is expected to raise at least US\$35 million. The Placing is intended to raise approximately US\$124 million. The Group is also considering a farm out in respect of part of its interest in the Bomono

Permit with a view to raising sufficient funds to, at the minimum, carry out the 2012 work programme on the Bomono Permit referred to below.

Subject to the above and to the Resolution being passed at the GM on 7 November 2011, the Directors intend to utilise the above proceeds, including the proceeds of the Placing and existing cash resources, to pursue the following work programme from now through 2012:

- Drilling up to three appraisal wells on the Etinde Permit
- Drilling one exploration well in the Douala Basin, offshore Etinde Permit
- Carrying out front end studies and meeting other pre-FEED costs for a hub and spoke development concept with processing facilities based onshore at Limbe
- Drilling one exploration well on the onshore Bomono Permit and carrying out the associated civil engineering site works

The Placing proceeds will also provide additional working capital and general corporate facilities for the Group.

One of the primary objectives of the work programme next year will be the appraisal of the Group's assets to move the existing resource base from resources to reserves, which in turn assists with attaining access to alternative funding options for development. In addition, the high equity interest retained in Etinde and Bomono affords the opportunity to bring in additional farm-in partners when deemed appropriate.

The Group continues to review all available funding options and believes it is well positioned to access these, when appropriate, given its solid asset base and continued drilling success. The Company announced yesterday a trading update and will release its full year results on 3 November 2011.

#### **4. Details of the Placing**

The Placing will involve the subscription by placees procured on behalf of the Company by its appointed banks of 77,500,000 new Ordinary Shares at a Placing Price of 103 pence per Placing Share. The following directors of the Company have agreed to subscribe for the following Placing Shares:

<i>Director</i>	<i>Number of Placing Shares</i>
Kevin Hart	200,000
Tim Sullivan	50,000
John Brown	25,000
Ed Willett	25,000
Peter Wilson	25,000
Ronnie Hanna	20,000

The Placing Shares represent approximately 36 per cent. of the issued share capital of the Company as at the date of this document and approximately 26 per cent. of the issued share capital of the Company as it is expected to be immediately following completion of the Placing. The Placing Price represents a discount of approximately 10.4 per cent. to the closing price of an Ordinary Share of 115 pence on 18 October 2011, which was the last business day prior to the announcement of the Placing. The Placing is expected to raise £79,825,000.

The Placing is conditional upon, amongst other things:

- (a) the passing without amendment of the Resolution at the GM;
- (b) the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective.

An application for Admission will be submitted to the London Stock Exchange and it is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on Tuesday 8 November 2011.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

## **5. Current trading and prospects**

The Company will announce its Preliminary Results for the year ended 30 June 2011 on Thursday 3 November. The Company's financial results remain in draft form and are still subject to final approval by the Directors and the auditors before release. A copy of the Preliminary Results announcement will also be made available on the Company's website at [www.bowleven.com](http://www.bowleven.com). The Preliminary Results announcement is expected to include, amongst other things, details of the following:-

- ***Resources Update***

The Preliminary Results will contain the annual updated contingent resources position (on a net basis) for the Group. The principal movement to the previous year's resources position will be the inclusion of the Sapele Omicron discoveries made during the period. The initial in place volumetrics for these discoveries have already been announced to the market. The range of recovery factors then applied to the volumetrics to derive the resource figures will be in line with the guidance previously provided.

This update will exclude the impact on volumetrics for the net pay intervals encountered in the Sapele-3 well which will be provided in due course.

- ***EOV Permit, Gabon***

As previously announced, an agreement in principle has been reached with a third party to sell GGPC Gabon (EOV) Limited, the Bowleven Group subsidiary that is the licensee and operator of the EOV Permit. Assets relating to GGPC Gabon (EOV) Limited have been re-classified to assets held-for-sale on the balance sheet in anticipation of the completion of the disposal of this acreage. The assets held for sale figure represents disposal proceeds of US\$35 million plus provisional working capital movements since July 2009.

- ***Epaemeno Permit, Gabon***

The Epaemeno Permit, onshore Gabon has been relinquished following a joint technical review of prospectivity carried out by the Operator, Addax, and Bowleven. This is likely to result in unsuccessful exploration costs of approximately US\$42 million being charged to the Income Statement in the financial year ending 30 June 2011 for the write off of the asset. This is a non-cash adjustment.

- ***Foreign Exchange Movements (intra Group funding)***

The Results for the year will include finance costs which are being charged to the Income Statement of approximately US\$23 million, which is primarily occurring from the recognition of foreign exchange movements on intra-group funding under IFRS as the US Dollar weakened against Sterling over the comparative period. This is also a non-cash adjustment.

The financial statements will be prepared on a going concern basis as they anticipate the completion of the Placing. Without the additional funding contemplated by the Placing there would be a significant impact on the Company's ability to carry out its proposed 2012 work programme and also to finance its working capital requirements through 2012.

As at 31 October 2011, after taking into account all budgeted and approved drilling costs on Sapele-3, but excluding any provision for testing, it is estimated that the Company will have approximately US\$15 million in net cash.



## **6. General Meeting**

A notice convening the GM is set out at the end of this document. A summary and explanation of the Resolution to be proposed at the GM is set out below. Please note that the summary and explanation is not the full text of the Resolution and Shareholders should review the full text of the Resolution before deciding whether or not to approve it.

The Resolution, which comprises two parts, is a special resolution. Accordingly, for the Resolution to be passed, not less than 75 per cent. of votes cast must be in favour.

The first part of the Resolution proposes to grant to the Directors a general authority pursuant to section 551 of the Act to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company.

The second part of the Resolution proposes to confer upon the Directors a general power to allot equity securities for cash on a non pre-emptive basis pursuant to the authority granted to the Directors by the first part of the Resolution.

If passed, the Resolution will confer upon the Directors the authority to issue the Placing Shares. The Placing is conditional upon the passing of the Resolution and, accordingly, if the Resolution is not passed, the Placing will not complete. The Directors will only exercise the authority conferred by the Resolution to issue the Placing Shares. If the Resolution is passed, the authority and power conferred will, to the extent not used, expire at the end of the next annual general meeting of the Company to be held on 14 December 2011.

## **7. Action to be taken**

A form of proxy for use at the GM is enclosed. Whether or not you intend to attend the GM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed on it and then to return it to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Completed forms of proxy should be returned to the Company's registrars so as to be received by no later than 10.00 a.m. on Friday 4 November 2011. The completion and return of a form of proxy will not preclude you from attending the GM and voting in person should you so wish.

## **8. Recommendation**

The Directors consider that the Placing and the Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares (representing approximately 1.9% per cent. of the current issued share capital of the Company).

Yours sincerely



Ronnie Hanna  
*Chairman*

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

“ <b>2D seismic data</b> ”	data resulting from two dimensional seismic acquisition
“ <b>3D seismic data</b> ”	data resulting from three dimensional seismic acquisition
“ <b>4C OBC seismic data</b> ”	borehole or marine seismic data typically acquired using three orthogonally- oriented geophones and hydrophone within an ocean bottom sensor
“ <b>Act</b> ”	the Companies Act 2006
“ <b>Addax</b> ”	Addax Petroleum Corporation, a subsidiary of China Petrochemical Corporation (Sinopec)
“ <b>Admission</b> ”	admission of the Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
“ <b>AIM</b> ”	the market of that name operated by London Stock Exchange
“ <b>AIM Rules</b> ”	the rules published by London Stock Exchange entitled “AIM Rules for Companies”
“ <b>API</b> ”	a specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees
“ <b>Board</b> ” or “ <b>Directors</b> ”	the directors of the Company
“ <b>boepd</b> ”	barrels of oil equivalent per day
“ <b>Bomono Permit</b> ”	the production sharing contract between the Republic of Cameroon and EurOil dated 12 December 2007 in respect of the area of approximately 2,328 km <sup>2</sup> comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates
“ <b>Bowleven</b> ” or the “ <b>Company</b> ”	Bowleven plc
“ <b>Cameroon</b> ”	the Republic of Cameroon
“ <b>Deep Omicron</b> ”	the Eocene aged reservoir interval encountered in the Sapele wells
“ <b>Eocene</b> ”	an epoch recognised by the international commission on stratigraphy and defined as running from 33.9 Ma to 55.8 Ma
“ <b>EOV Permit</b> ”	EOV Permit No. G5-92, Gabon, constituted by the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (EOV) Limited (an indirectly wholly-owned subsidiary of the Company) dated 16 February 2004 or, as the context may require, the contract area to which this production sharing contract relates
“ <b>Epaemeno Permit</b> ”	the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (Epaemeno) Limited (an indirectly wholly owned subsidiary of the Company) dated 17 November 2004 in respect of an area of approximately

	1,340 km <sup>2</sup> onshore Gabon or; as the context may require, the contract area to which this production sharing contract relates
<b>“Etinde Permit”</b>	the production sharing contract between the Republic of Cameroon and EurOil, dated 22 December 2008, in respect of the area of approximately 2,316 km <sup>2</sup> , comprising the former blocks MLHP-5, MLHP-6 and MLHP-7, offshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates
<b>“Gabon”</b>	the Republic of Gabon
<b>“GM”</b>	the general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. on Monday 7 November 2011
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings
<b>“IE”</b>	the Isongo E Field area, block MLHP-7, Etinde Permit
<b>“IE Field”</b>	the Isongo E Field area, block MLHP-7, Etinde Permit
<b>“IF”</b>	the Isongo F Field area, block MLHP-7, Etinde Permit
<b>“IF Field”</b>	the Isongo F Field area, block MLHP-7, Etinde Permit
<b>“Lower Omicron”</b>	the Miocene aged reservoir interval encountered in the Sapele wells
<b>“Ma”</b>	millions of years
<b>“Miocene”</b>	an epoch recognised by the international commission on stratigraphy and defined as running from 5.33 Ma to 23.03 Ma
<b>“Omicron”</b>	the generic name given to the Miocene-Eocene aged interval in which reservoir rock has been found
<b>“Ordinary Shares”</b>	ordinary shares of 10p each in the capital of the Company
<b>“Placing”</b>	the conditional placing of 77,500,000 new Ordinary Shares by the Company’s appointed banks on the terms and subject to the conditions set out in the Placing Agreement
<b>“Placing Agreement”</b>	the placing agreement dated 19 October 2011 among the Company and its appointed banks
<b>“Placing Shares”</b>	77,500,000 new Ordinary Shares to be issued pursuant to the Placing
<b>“pre-FEED”</b>	Preliminary Front End Engineering and Design, being a gathering of information and data which can then be used to define/design a potential facility with appropriate capacity and specification
<b>“Resolution”</b>	the special resolution to be proposed at the GM
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US\$”</b>	United States Dollars

## **Bowleven plc**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC225242)*

### **Notice of General Meeting**

Notice is hereby given that a general meeting of Bowleven plc (the “**Company**”) will be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. on Monday 7 November 2011 to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

THAT:

1. in addition to all pre-existing authorities under section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £9,000,000, such authority (unless renewed, revoked or varied in accordance with the Act) to expire at the end of the next annual general meeting of the Company to be held in 2011, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and
2. in addition to all pre-existing powers under section 570 of the Act, the Directors be given power pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority given by paragraph 1 of this resolution as if section 561(1) of the Act did not apply to such allotment, such power to expire at the same time as the authority conferred by paragraph 1 of this resolution, save that the Company may before expiry of such power make an offer or agreement which would or might require equity securities to be allotted after such expiry.

Dated: 20 October 2011

For and on behalf of the Board

*Registered Office:*

1 North St Andrew Lane  
Edinburgh EH2 1HX



Peter G Wilson  
*Company Secretary*

## SHAREHOLDER NOTES

### **Appointment of proxy**

Any shareholder who is entitled to attend and vote at the general meeting (the “GM”) is entitled to appoint one or more proxies (who need not be shareholders) to attend the GM and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the GM.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so they receive it no later than 10.00 a.m. (UK time) on Friday 4 November 2011.

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0870 707 1284 to obtain additional proxy forms. Alternatively you may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Record date**

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. on Thursday 3 November 2011 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Shareholder helpline**

Shareholders who have general queries about the GM or need additional proxy forms should call our Shareholder Helpline on 0870 707 1284 (no other methods of communication will be accepted).

### **Statement of capital and voting rights**

As at 19 October 2011 (being the latest practical date prior to publication of this document) the Company’s issued share capital consisted of 216,057,321 Ordinary Shares. Accordingly, the total voting rights in the Company as at 19 October 2011 are 216,057,321.

### **Other matters**

Shareholders may not use any electronic address provided in either this notice of GM or any related documents (including the chairman’s letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.





