

THE TAKEOVER PANEL

NEW WORLD OIL AND GAS PLC (“NWOG”)

On 1 May, NWOG announced that it had received, on 30 April, a voting rights notification from Mrs Judith Williams in relation to 342,328,669 ordinary shares in NWOG, which were stated to represent 10 per cent. of the issued share capital of NWOG. On 5 May, NWOG announced that the stated percentage took into account the NWOG shares to be issued under a placing of 2,727,272,727 new NWOG shares announced on 29 April which is subject, amongst other things, to the passing of a shareholder resolution at an Extraordinary General Meeting to be held on 19 May.

The current issued share capital of NWOG is 702,723,713 ordinary shares. The shares that Mrs Williams has made the notification in respect of, therefore, represent 48.71% of the current issued share capital of NWOG. The Panel Executive has been told by Mr Christopher Williams that he purchased these shares, on behalf of his mother, on the understanding that the placing had already occurred and accordingly he made the notification on this basis.

On 7 May, the London Stock Exchange issued a market notice stating that settlement delays were occurring in relation to transactions in NWOG shares.

The Executive has been told that the voting rights notification was made by Mrs Williams as a result of purchases on 29 April and 30 April of, in aggregate, 342,328,669 NWOG shares through her broker on a T+2 settlement basis and that the highest price paid was 0.08p per share. However, at the time of this Statement, a substantial proportion of those shares has not yet settled.

In the light of the above, the Executive has, exceptionally, ruled that, for the purposes of the Takeover Code, Mrs Williams will only be treated as interested in the shares

that she has purchased in the event of their delivery into the CREST account of her broker.

The Executive has also ruled that, in the event that Mrs Williams receives delivery of shares which carry 30% or more of the voting rights of NWOOG, she will then have an obligation to extend an offer, on the basis of Rules 9.3, 9.4 and 9.5 of the Code, to the shareholders of NWOOG and that an offer period will then commence in relation to NWOOG.

The Executive has further ruled that Rule 4.2(a) of the Code will not apply to Mrs Williams, and she will therefore not be restricted from selling any NWOOG shares, unless and until an offer period commences in relation to NWOOG.

Mr Williams, on behalf of Mrs Williams, and NWOOG have accepted this ruling.

11 May 2015