2015/7

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

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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 NWOG, 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 NWOG and that an offer period will then commence in relation to

NWOG.

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 NWOG shares,

unless and until an offer period commences in relation to NWOG.

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

11 May 2015