

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from a person authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.**

If you have sold or otherwise transferred all your shares in Global Energy Development PLC (the "Company") please forward this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of shares in the Company, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the accompanying Annual Report and Accounts in respect of the year ended 31 December 2007.

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# **Global Energy Development PLC**

(Incorporated in England and Wales with Registered No. 4330608)

## Notice of Annual General Meeting to be held on 2 July 2008

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Notice of the Annual General Meeting to be held on 2 July 2008 at 4 p.m. at Flemings Mayfair Hotel, Half Moon Street, London W1J 7BH is set out on pages 4 to 6. A form of proxy for use in relation to the Annual General Meeting is enclosed.

The action to be taken by Shareholders is set out on page 3. Whether or not you propose to attend the Annual General Meeting you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's registrars, by post, or, by hand, to: Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event so as to be received not less than 48 hours before the time appointed for the Annual General Meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person.

**Directors:**

Mikel Faulkner (Executive Chairman)  
Stephen Voss (Vice Chairman)  
Stephen Newton (Managing Director)  
The Rt. Hon. Lord Freeman (Non-Executive Director)  
Alan Henderson (Non-Executive Director)  
David Quint (Non-Executive Director)

5 June 2008

Dear Shareholder

**Annual General Meeting 2008**

I am writing to inform you that the Annual General Meeting (the "AGM") of the Company will be held at 4 p.m. on 2 July 2008 at Flemings Mayfair Hotel, Half Moon Street, London W1J 7BH. The formal notice of the AGM and resolutions to be proposed are set out on pages 4 to 6.

**RESOLUTIONS TO BE PROPOSED AT THE AGM**

**ORDINARY BUSINESS**

**Annual Report and Accounts (Resolution 1)**

Shareholders will be asked to receive and adopt the annual report and audited accounts of the Company for the year ended 31 December 2007 (the "Annual Report and Accounts").

**Re-appointment of Directors (Resolutions 2 to 7)**

Stephen Newton, who was appointed by the Board on 7 March 2008, retires in accordance with Article 87 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director.

In accordance with Article 92 of the Company's Articles of Association, each of the Directors of the Company is required to submit himself for re-election at each annual general meeting of the Company. Accordingly, each of Mikel Faulkner, Stephen Voss, Lord Freeman, Alan Henderson and David Quint shall retire and be submitted for re-election.

Brief biographical details of each of the Directors standing for re-election appear on page 9 of the Annual Report and Accounts. The Board has considered the position of the Directors and recommends their re-election.

**Auditors (Resolution 8)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. BDO Stoy Hayward LLP have indicated their willingness to continue in office. Accordingly, Resolution 8 re-appoints BDO Stoy Hayward LLP as auditors of the Company to hold office until the next general meeting at which accounts are laid before the Company and authorises the Directors to fix their remuneration.

## **SPECIAL BUSINESS**

### **Partial disapplication of pre-emption rights (Resolution 9)**

Under the Companies Act 1985, the Directors require authority from Shareholders to allot shares and other equity securities (including the grant of rights over shares or such securities) for cash without first offering them to existing Shareholders in proportion to their existing holdings. Resolution 9, which will be proposed as a special resolution, will, if passed, disapply the statutory pre-emption rights for cash issues of the Company's Ordinary Shares in various ways, including:

- (a) providing flexibility, in the normal way, for the implementation of rights issues, open offers or equivalent offers;
- (b) authorising issues pursuant to the Company's share scheme; and
- (c) authorising the issue of equity securities up to an aggregate nominal amount of £35,328.42 (equivalent to approximately 10 per cent. of the Company's issued share capital as at the date of the notice of this Resolution).

Such authority, if given, will expire at the conclusion of the annual general meeting of the Company in 2009.

### **ACTION TO BE TAKEN**

You will find enclosed a form of proxy for use at the AGM. Please complete, sign and return the enclosed form of proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of proxy should be returned to the Company's registrars, either by post, or, by hand, to: Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Company's registrars as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person should you subsequently find that you are able to be present.

### **RECOMMENDATION**

Your Directors consider that the proposals described in this letter are in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM, as they intend to do (other than in respect of their own appointment as directors) in respect of their own beneficial holdings amounting in aggregate to 261,198 Ordinary Shares, representing approximately 0.74% per cent of the Company's issued share capital.

Yours sincerely

**Mikel Faulkner**  
**Executive Chairman**

# Global Energy Development PLC

(the "Company")

(Incorporated in England and Wales with Registered No. 4330608)

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the seventh Annual General Meeting of the Company (the "Meeting") will be held at Flemings Mayfair Hotel, Half Moon Street, London W1J 7BH at 4 p.m. on 2 July 2008 for the transaction of the following business:

### **ORDINARY BUSINESS**

- 1 To receive and adopt the report of the directors and accounts of the Company for the year ended 31 December 2007 together with the report of the auditors.
- 2 To re-elect Stephen Newton who retires pursuant to Article 87 of the Company's Articles of Association (the "Articles") and who, being eligible, offers himself for re-election, as a Director.
- 3 To re-elect Mikel Faulkner who retires by rotation pursuant to Article 92 of the Company's Articles and who, being eligible, offers himself for re-election, as a Director.
- 4 To re-elect Stephen Voss who retires by rotation pursuant to Article 92 of the Company's Articles and who, being eligible, offers himself for re-election, as a Director.
- 5 To re-elect Lord Freeman who retires by rotation pursuant to Article 92 of the Company's Articles and who, being eligible, offers himself for re-election, as a Director.
- 6 To re-elect Alan Henderson who retires by rotation pursuant to Article 92 of the Company's Articles and who, being eligible, offers himself for re-election, as a Director.
- 7 To re-elect David Quint who retires by rotation pursuant to Article 92 of the Company's Articles and who, being eligible, offers himself for re-election, as a Director.
- 8 To re-appoint BDO Stoy Hayward LLP as auditors of the Company to hold office until the next general meeting at which accounts are laid before the Company and to authorize the Directors to fix their remuneration.

### **SPECIAL BUSINESS**

- 9 To consider and, if thought fit, pass the following resolution as a Special Resolution:

THAT the Directors be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority given in accordance with section 80 of the Act by the special resolution passed at the extraordinary general meeting of the Company held on 5 November 2004, as if section 89(1) of the Act did not apply to any such allotments, provided that this power shall be limited to the allotment of equity securities:

- (i) in connection with or the subject of an offer or invitation, including a rights issue or open or equivalent offer, open for acceptance for a period fixed by the Directors, to holders of ordinary shares in the capital of the Company and such other equity securities of the Company as the Directors may determine on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto, including equity securities which, in connection with such offer or invitation, are the subject of, or the arrangements for which provide for, such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or otherwise;
- (ii) pursuant to the terms of any share option scheme adopted by the Company; and
- (iii) (otherwise than pursuant to sub-paragraphs (i) and (ii) above) up to an aggregate nominal amount of £35,328.42

and shall expire at the conclusion of the Annual General Meeting of the Company in 2009 (the "Section 89 Period"), except that the Company may before the expiry of the Section 89 Period make offers or agreements which would or might require equity securities to be allotted after the expiry of the Section 89 Period and notwithstanding such expiry the Directors may allot equity securities in pursuance of such offers or agreements as if the power has not expired and all authorities previously conferred under section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect.

By order of the Board,

Dated 5 June 2008

**Catherine Miles**  
**Company Secretary**

Registered Office: 26 Dover Street, London W1S 4LY

**Notes:**

- 1 A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and (on a poll) vote instead of him. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact the Registrars helpline on 0871 664 0300 (calls cost 10p per minute plus network extras) or +44 (0)208 639 3399 for overseas callers or you may photocopy the form of proxy provided with this notice.
- 2 A Form of Proxy is provided with this notice. Completion and return of such a proxy will not prevent a member from attending the Meeting and voting in person.
- 3 To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be returned to the Company's registrars, either by post, or, by hand, to: Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Company's registrars, not less than 48 hours before the time appointed for the Meeting or any adjournment thereof. Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting at the Meeting should they wish to do so.
- 4 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those members registered on the register of members of the Company at 6 p.m. on 30 June 2008 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after 6 p.m. on 30 June 2008 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 5 In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- 6 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.

- 7 As at 3 June 2008, being the last practicable date prior to the printing of this Notice, the Company's issued share capital consisted of 35,328,428 Ordinary Shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 3 June 2008 are 35,328,428.
- 8 Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 3.30 p.m.