

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 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 2006.

GLOBAL ENERGY DEVELOPMENT PLC
(Incorporated in England and Wales with Registered No. 4330608)

Notice of Annual General Meeting
to be held on 7 June 2007

Notice of the Annual General Meeting to be held on 7 June 2007 at 3 p.m. at 26 Dover Street, London, W1S 4LY is set out on pages 5 to 7 (inclusive). 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 4. 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, to: Capita Registrars at Proxy Processing Centre, Telford Road, Bicester OX26 4LD (Business reply license number: RRHB-RSXJ-GKCY); 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 (Managing Director)
Guillermo Sanchez (Executive Director)
The Rt. Hon. Lord Freeman (Non-Executive Director)
Alan Henderson (Non-Executive Director)
David Quint (Non-Executive Director)

11 May 2007

Dear Shareholder

Annual General Meeting 2007

I am writing to inform you that the Annual General Meeting (the “**AGM**”) of the Company will be held at 3 p.m. on 7 June 2007 at 26 Dover Street, London, W1S 4LY. The formal notice of the AGM and resolutions to be proposed are set out on pages 5 to 7 (inclusive).

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 2006 (the “**Annual Report and Accounts**”).

Re-appointment of Directors (Resolutions 2 and 3)

Mikel Faulkner and Stephen Voss are the Directors retiring by rotation this year pursuant to Article 92 of the Company's Articles of Association and who, being eligible, offer themselves for re-election. All members of the Board are required to submit themselves for re-election at least once every three years. Brief biographical details of each of the Directors standing for re-election appear on page 14 of the Annual Report and Accounts.

Auditors (Resolution 4)

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 4 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 5)

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 5, 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 £52,992.64 (equivalent to approximately 15 per cent. of the Company's issued share capital 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 2008 or, if earlier, on the date falling 15 months after the passing of this Resolution whichever is the earlier.

Electronic communications (Resolution 6)

The UK Companies Act 2006 (the "**2006 Act**") introduced new provisions (which came into effect on 20 January 2007) dealing with, inter alia, company communications to Shareholders and other provisions which facilitate communications in electronic form and by means of a website. The passing of Resolution 6, which will be proposed as an ordinary resolution, will give the Company more flexibility to supply notices, documents or information in electronic form and by means of a website, subject to the 2006 Act.

The passing of Resolution 6 will, in particular, allow the Company to take advantage of the deemed consent provisions in relation to the use of a website for the supply of notices, documents or other information introduced in Part 4 of Schedule 5 to the 2006 Act. These changes will, inter alia, enable the Company to treat a shareholder as having consented to the supply of notices, documents or information by making them available on the Company's website where such shareholder has been asked individually by the Company to agree to the supply of notices, documents or other information in this manner and such shareholder has not responded to the Company's request within 28 days from when such request was sent.

Shareholders should note that, even if Resolution 6 is passed, the Company cannot begin to communicate with Shareholders by electronic means or through the use of a website unless and until Shareholders have given individual consent (or, in the case of the use of a website, do not respond within the 28 day period referred to above). A shareholder may, if he or she wishes, continue to receive all company communications in hard copy form. Moreover, a shareholder may, in relation to a particular communication, request a hard copy form of that communication or, at any time, revoke his or her general agreement to be provided documentation in electronic form or by means of a website by delivering written notice of such revocation to the Company.

Amendment of the Articles (Resolution 7)

Article 92 of the articles of association of the Company (the "**Articles**") currently provides inter alia that, at each annual general meeting of the Company one third of the Directors shall retire by rotation from office and in addition to any Director required to retire by rotation, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-appointed by general meeting of the Company at or since either such annual general meeting.

The Directors consider that, as is the practice in the United States, from a corporate governance point of view, it would be appropriate that all Directors stand for re-election at each annual general meeting of the Company so that Shareholders have an opportunity to express their views in relation to Board appointments. Accordingly, it is proposed that Article 92 be amended in such regard and as a result of this change, that Article 93 be deleted and the remaining Articles be renumbered.

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, to: Capita Registrars at Proxy Processing Centre, Telford Road, Bicester OX26 4LD (business reply license number: RRHB-RSXJ-GKCY); 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.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments being no later than 48 hours before the time appointed for holding the AGM. 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 agent is 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 CRESTCo 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

RECOMMENDATION

Your Directors consider that the proposals described in this letter are in the best interests of Shareholders as a whole and unanimously recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours sincerely

Mikel Faulkner
Executive Chairman

GLOBAL ENERGY DEVELOPMENT PLC

(the "**Company**")

(incorporated in England and Wales with registered number 4330608)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the sixth Annual General Meeting of the Company (the "**Meeting**") will be held at 26 Dover Street, London, W1S 4LY at 3 p.m. on 7 June 2007 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 2006 together with the report of the auditors.
- 2 To re-elect Mikel Faulkner who retires by rotation pursuant to Article 92 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 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.
- 4 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

- 5 To consider and, if thought fit, pass the following resolution 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 of 1 pence 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 £52,992.64 and shall expire at the conclusion of the Annual General Meeting of the Company in 2008, or, if earlier, on the date falling 15 months after the date of the passing of this Resolution (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.

- 6 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

THAT the Company be authorised, subject to and in accordance with the provisions of Companies Act 2006 and the Articles (as from time to time amended or varied) to send, convey or supply all types of notices, document or information to the members by means of electronic equipment for the processing (including, without limitation, by means of digital compression), storage and transmission of data, using wires, radio optical technologies, or any other electromagnetic means, including by making such notices, documents or information available on a website.

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

THAT the Articles be and are hereby altered as follows:

(a) by deleting the existing Article 92 and substituting therefor the following new Article 92:

“92.1 Subject to Article 92.2, at each annual general meeting of the Company, all Directors shall be required to retire from office in accordance with this Article.

92.2 The first Director to retire shall be the Chairman and following the voting on the Resolution in relation to the Chairman’s re-appointment, a further Director shall retire until, subject to Article 92.3, all Directors have stood for re-election.

92.3 In the event that Directors who stand for re-election are not re-appointed at the annual general meeting, the final two remaining Directors who would form a quorum shall not be required to retire and shall remain in office. In this event, such Directors shall be required to retire from office first at the next annual general meeting.”

(b) by deleting the existing Article 93 and renumbering the remaining Articles accordingly.

By order of the Board,

Dated 11 May 2007

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.
- 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, to: Capita Registrars at Proxy Processing Centre, Telford Road, Bicester OX26 4LD (business reply license number: RRHB-RSXJ-GKCY); 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 4 June 2007 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 4 June 2007 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 5 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments being no later than 48 hours before the time appointed for holding the AGM. 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 agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 7 CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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.
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

