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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Shareholders should note that this document:

- does not contain an offer of securities to the public within the meaning of the Prospectus (Directive 2003/71/EC) Regulations, 2005 (as amended) of Ireland (the “Prospectus Regulations”) or the FSMA and is not and should not be construed as a prospectus or a prospectus equivalent document within the meaning of the Prospectus Regulations;
- has not been prepared in accordance with Directive 2003/71/EC on prospectuses or any measures made under that Directive or Prospectus (Directive 2003/71/EC) Regulations, 2005 (as amended) or of any EU Member State or EEA Treaty adherent State that transpose or implement that Directive or those measures;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA Treaty adherent State, and therefore may not contain all the information required where a document is prepared pursuant to that Directive or those laws; and
- is a shareholder circular and is being sent solely for your information in connection with the Placing, the Rule 9 Waiver, the Share Capital Reorganisation and the Resolutions to be proposed at the Extraordinary General Meeting of the Company.

The Existing Ordinary Shares are admitted to trading on AIM under the symbol SLE. Application will be made to the London Stock Exchange for the New Ordinary Shares (including the Placing Shares and the Adviser Shares) to be admitted to trading on AIM under the symbol SLE DVD NEW ISIN IE00BWVFT56. It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares (including the Placing Shares and the Adviser Shares) at 8.00 a.m. on 16 July 2015. AIM is a market designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. This document does not constitute a recommendation regarding securities of the Company.

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



San Leon Energy plc

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 237825)

PROPOSED SUB-DIVISION AND CONSOLIDATION OF EXISTING ORDINARY SHARES APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE IRISH TAKEOVER RULES CONDITIONAL PLACING OF 36,250,000 NEW ORDINARY SHARES TO RAISE GBP 29 MILLION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING THE SHARE CAPITAL REORGANISATION AND ISSUE OF ALL PLACING SHARES AND ADVISER SHARES

Issued and fully paid

<i>Number</i>	<i>Nominal amount</i>
New Ordinary Shares 61,809,052	EUR0.01

This document should be read as a whole. Your attention is drawn to the letter from the chairman of the Company, which is set out on pages 5 to 14 of this document and which contains the Board’s recommendation to vote in favour of the Resolutions.

The Directors, whose names and functions appear on page 5 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 15 July 2015 at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland is set out at the end of this document. A Form of Proxy in respect of the Extraordinary General Meeting is enclosed with this document. To be valid, the Form of Proxy must be completed in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by the Company’s registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 a.m. on 13 July 2015, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish to do so. Alternatively, you may appoint your proxy electronically. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

Westhouse Securities Limited (“**Westhouse Securities**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s nominated adviser. Westhouse Securities’ responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Westhouse Securities is acting exclusively for the Company and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Westhouse Securities or for providing advice in relation to Admission or any matters referred to in this document.

Brandon Hill Capital Limited (“**Brandon Hill**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s joint broker and is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Brandon Hill or for providing advice in relation to the Placing or any matters referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on each of Westhouse Securities and Brandon Hill by the FSMA or otherwise cannot be excluded by law, neither of Westhouse Securities or Brandon Hill accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Share Capital Reorganisation, the Rule 9 Waiver, the Placing Shares or the Placing. Westhouse Securities and Brandon Hill accordingly disclaim all and any liability (whether arising in tort, delict, under contract or otherwise) (save as referred to above), which they might otherwise have in respect of this document or such statement.

FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “**aim**”, “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**proposes to**”, “**goal**”, “**believe**” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations over the next 12 months.

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 and/or gas 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 as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company 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 the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

The Placing Shares, the Adviser Shares and the New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act.

The Placing Shares, the Adviser Shares and the New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States.

The Placing Shares, the Adviser Shares and the New Ordinary Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of Australia, Canada, Japan or South Africa or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares, the Adviser Shares and the New Ordinary Shares may not, subject to certain exemptions, be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of Australia, Canada, Japan or South Africa. The distribution of this document in or into other jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This document is being sent into Australia, Canada, Japan and South Africa only to Shareholders for information in connection with the Extraordinary General Meeting and does not constitute an offer to sell, or a solicitation of an offer to buy, Placing Shares, the Adviser Shares or New Ordinary Shares to or from any Shareholder in Australia, Canada, Japan or South Africa.

The date of this document is 22 June 2015.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing and Share Capital Reorganisation	1 June 2015
Date of this Circular	22 June 2015
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 13 July 2015
Extraordinary General Meeting	11.00 a.m. on 15 July 2015
Last day of dealings on AIM in the Existing Ordinary Shares	15 July 2015
Record date and time for the Share Capital Reorganisation	6.00 p.m. on 15 July 2015
Admission and commencement of dealings in the New Ordinary Shares, the Adviser Shares and the Placing Shares on AIM	8.00 a.m. on 16 July 2015
CREST Accounts credited with New Ordinary Shares	16 July 2015
Despatch of new share certificates in respect of New Ordinary Shares to certificated Shareholders	by 23 July 2015
Despatch of cheques in respect of sales of fractional entitlements	by 23 July 2015

Notes:

- (i) Each of the times and dates shown above and elsewhere in this document are subject to change.
- (ii) References to time in this document are to London time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

SHARE CAPITAL REORGANISATION AND PLACING STATISTICS

Number of Existing Ordinary Shares	2,535,589,975
Number of New Ordinary Shares (excluding the Placing Shares and the Adviser Shares) following completion of the Share Capital Reorganisation ^{(i),(ii)}	25,355,899
Number of Placing Shares being placed on behalf of the Company ^(iv)	36,250,000
Placing Price per Placing Share ⁽ⁱⁱⁱ⁾	80 pence
Number of New Ordinary Shares in issue immediately following completion of the Placing, including all of the Placing Shares and the Adviser Shares ^{(i),(ii),(iv)}	61,809,052
Number of Placing Shares as a percentage of the enlarged issued ordinary share capital of the Company immediately following completion of the Placing ^{(i),(ii),(iv)}	58.6 per cent.
Gross proceeds of the Placing ^(iv)	£29 million
Net proceeds of the Placing ^(iv)	£28.06 million

Notes:

- (i) Assumes that no Existing Ordinary Shares are issued following the date of this document and prior to the completion of the Share Capital Reorganisation and the Placing and excluding the Deferred Shares which are non-voting.
- (ii) Assumes no fractional entitlements arising from the Share Capital Reorganisation.
- (iii) Equivalent to 0.8p per Existing Ordinary Share.
- (iv) Assumes that all of the Resolutions, including the Rule 9 Waiver Resolution, are passed and that all of the Placing Shares are issued.

ISIN for Existing Ordinary Shares	IE00B3CLK236
ISIN for New Ordinary Shares	IE00BWWVFTP56
SEDOL for New Ordinary Shares	BWWVFTP5
ISIN for Sponsored ADR Programme (New Ordinary Shares)	US79846M2026

PART I

LETTER FROM THE CHAIRMAN



San Leon Energy plc

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 237825)

Directors:

Oisín Fanning (*Executive Chairman*)
Paul Sullivan (*Managing Director*)
Ray King (*Company Secretary*)
Jeremy Boak (*Non-executive Director*)
Thomas (Daniel) Martin Jr. (*Non-executive Director*)
Piotr Rozwadowski (*Non-executive Director*)

Registered office:

First Floor
Wilton Park House
Wilton Place
Dublin 2
Ireland

22 June 2015

To Shareholders and, for information, to holders of options over Existing Ordinary Shares and warrant holders

Dear Shareholder

**Conditional Placing of 36,250,000 New Ordinary Shares
Waiver of obligations under Rule 9 of the Irish Takeover Rules
Share Capital Reorganisation
and
Notice of Extraordinary General Meeting**

1. INTRODUCTION

On 1 June 2015, the Company announced a conditional placing of 36,250,000 New Ordinary Shares with institutional and other investors at a placing price of 80p per New Ordinary Share, to raise approximately £29 million (before expenses). The Placing Price assumes, and the Placing is conditional (*inter alia*) upon, the approval and completion of the Share Capital Reorganisation, which is described further below, and is equivalent to 0.8p per Existing Ordinary Share. In addition, the Company presently has a very large number of Existing Ordinary Shares in issue, each of which has a nominal value of EUR0.05 (approximately 3.6p). In order to implement the Placing, the Company is proposing the Share Capital Reorganisation, which would effectively result in the consolidation of every 100 of its Existing Ordinary Shares into one New Ordinary Share in order to reduce the number of shares in issue and reduce the effective nominal value of the Company's ordinary shares.

Additionally, completion of the Placing would result in Toscafund Asset Management LLP, which has conditionally agreed to subscribe for 20,000,000 Placing Shares (at the Placing Price), holding a maximum of 41.47 per cent. of the Company's issued ordinary share capital as enlarged by the Placing and the issue of the Adviser Shares. This would oblige Toscafund to make a mandatory offer for the ordinary share capital of the Company not held by Toscafund under Rule 9 of the Irish Takeover Rules unless a waiver of such obligation is granted by the Takeover Panel. Such Rule 9 Waiver has been granted and is subject to approval by the Company's Independent Shareholders at the Extraordinary General Meeting. If the Rule 9 Waiver Resolution is not approved by Independent Shareholders at the Extraordinary General Meeting then Toscafund would not be obliged to participate in the Placing and the gross proceeds of the Placing would be only £13 million. Further details of the Rule 9 Waiver are set out below.

The Share Capital Reorganisation, the Rule 9 Waiver and the Placing are conditional *inter alia* upon the passing of the necessary Resolutions by the Company's shareholders at the Extraordinary General Meeting to be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 11.00 a.m. on 15 July 2015. You will find a notice of EGM at the end of this Circular. A form of proxy is also enclosed with this Circular.

Application will be made to AIM for the New Ordinary Shares (including the Placing Shares and the Adviser Shares) to be admitted to trading on AIM which, subject to the passing of the Resolutions, is anticipated to occur at 8.00 a.m. on 16 July 2015.

The purpose of this letter is to: (i) provide you with the details of, background to and reasons for the Placing, the Rule 9 Waiver Resolution and the Share Capital Reorganisation; (ii) provide you with information in respect of the Resolutions to be proposed at the EGM; and (iii) explain why the Board believes that the Placing, the Rule 9 Waiver Resolution and the Share Capital Reorganisation are in the best interests of the Company and Shareholders as a whole.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in sections 8 and 9 of this letter.

2. BACKGROUND TO AND REASONS FOR THE PLACING AND STRATEGIC OPPORTUNITIES

Existing Operations

Barryroe NPI (4.5 per cent. net profit interest)

Over the last two years, the Company has received a number of expressions of interest in its 4.5 per cent. net profit interest in the Barryroe field in the Celtic Sea, offshore Ireland. Providence Resources is the operator of this field and has conducted extensive farm-out efforts over the past two years, led by their advisors, Rothschilds. Currently there has been no confirmed offer to farm in to the Barryroe field. Rather than accept any offer that may be received for the Barryroe NPI, which in the management's view, considering current energy market conditions, would be considerably below its worth, the Company has determined to retain the Barryroe NPI and conduct the Placing in order to retain shareholder value and access the considerable expected cashflow from the Barryroe NPI which is estimated to commence in 2018.

Rawicz (35 per cent. interest)

In February 2015, the Company and its joint venture partners, Palomar Natural Resources ("Palomar"), made a significant gas discovery at the Rawicz field in Poland, capping over five years of exploration efforts by San Leon in one of the highest-priced gas markets in Europe. This is expected to be the largest gas development in Poland for 20 years, and first gas is expected by early 2016 thereby forming the Company's first material cash flow.

Siekierki (35 per cent. interest)

Operational work on the Siekierki field, also in partnership with Palomar, is expected to begin in the coming months and is intended to form the second cash flow stream from existing assets located therein.

While well activity in 2015 on both assets carries no up-front cost to the Company in accordance with the terms of the carry agreed with Palomar, modest investment is required for facilities and pipelines unless otherwise funded by the expected debt financing. Well activity on three wells will be carried by Palomar and envisages workovers on existing wells (such as Trzek-1, Trzek-2H and Trzek-3H) based upon the results of the geotechnical evaluation programme of each well.

Other high-impact assets, and in particular the Baltic Basin shale licences in Poland, continue to attract material farm-in interest despite the challenging industry environment.

Morocco and Albania

Morocco and Albania are both attractive assets for the Company, and carry work commitments. In order to meet these work commitments a well will be drilled on the Tarfaya licence (onshore Morocco, 100 per cent. paying interest), and one on the Duresi licence (Albania, drilling from an onshore location to an offshore target, 100 per cent. interest).

Further details of the Company's operations can be found on the Company's website, www.sanleonenergy.com.

Strategic Opportunities

The dramatic drop in oil prices over the last six months has fundamentally altered the commercial environment for all international oil and gas companies. Product prices are down, which has led to a decrease in the cost of services and asset values. For an entity with the access to capital, it is an ideal time to exploit existing development assets to target cash flow and potentially to acquire development and low-risk exploration and appraisal assets. The Placing is intended to alter the long-term strategy of the Company as in the future the portfolio balance will be weighted towards asset development and production (in order to secure cash flow) rather than early-stage exploration.

The Company sees opportunity, as an established operator with its own onshore 3D seismic subsidiary, in acquiring development or producing assets, or low-risk exploration assets in the current buyers' market. Discussions are advanced with several groups regarding the provision of debt financing for producing assets. The Company is also evaluating the potential to expand its North African portfolio of assets to other parts of Africa.

3. USE OF PROCEEDS

The Company intends to use the net proceeds from the Placing as follows:

- To provide any capital requirements to target cash flow from the Rawicz and Siekierki fields. Given that the next well on Rawicz will be at no up-front cost to the Company, and activity on the first three Siekierki wells is fully carried, such net capital requirement is likely to be £2 to 4 million, with cash flow from production expected to begin in 2016. The intention is to secure project finance to cover most, or all, of these costs, so funds will be a back-up to such financing.
- To drill some of the most promising prospects that the Company has generated over the past five years, including an onshore Tertiary play on the Tarfaya licence in Morocco (approximately £3 million), and a well on the Durresi block in Albania (where the offshore carbonate target will be accessed by directional drilling from an onshore location, approximately £5 million). Both wells are expected to be drilled in 2015.
- To provide general working capital, including licence maintenance and technical evaluations together with discharging creditors.
- To apply the balance of net Placing proceeds of up to £15 million to funding the Company's share of farmed-out projects should there be any such costs, as well as to target any low-risk acquisition opportunities in the current market climate.

Taking into account the net proceeds of the Placing, and conditional upon the Placing completing⁽²⁾, the Directors are of the opinion that the Company has sufficient working capital for the foreseeable future, that is for at least 12 months from the date of Admission.

4. CURRENT TRADING AND PROSPECTS

The Company's development assets comprise Rawicz (35 per cent.), Siekierki (35 per cent.) and the Barryroe NPI, which management expects will start generating cash flow in 2016, with aggregate cash flow in excess of US\$40 million per annum by the end of 2018. On the basis of the Company's internal estimates⁽¹⁾, the aggregate NPV10 (pre-tax) of these assets is expected to be in excess of US\$400 million.

On 30 September 2014 the Company announced its interim results for the period ended 30 June 2014. Cash and cash equivalents, including restricted cash, at 30 June 2014 amounted to EUR20.9 million. It is expected that the Company's results for the year ended 31 December 2014 will be announced at the end of June 2015. At the period end, unaudited cash and cash equivalents, was approximately EUR7 million (restricted and unrestricted). Your specific attention is directed to the following recent market and operations updates made by the Company, which are available on the Company's website:

- (i) Rawicz – 12: Update and Field Reserves dated 19 May 2015.
- (ii) Rawicz – 12: Well Test Completion dated 6 March 2015.
- (iii) Rawicz – 12: Commercial Gas Discovery dated 25 February 2015.
- (iv) Operations Update dated 21 January 2015.

The Company announced on 26 May 2015, that it had received the findings of the International Court of Arbitration of the International Chamber of Commerce, which provide for a total payment by Aurelian Oil & Gas (a subsidiary of San Leon) of approximately £13 million in relation to the purchase of Avobone Poland B.V.'s and Avobone N.V.'s (together "Avobone") 10 per cent. shares and loans in Energia Zachód Sp. z o.o., the titleholder of the Siekierki asset. As part of the appeal process an application will be made on or before the 25 June 2015 for the correction and interpretation of the Arbitration findings.

Whilst the Company has sufficient cash on hand and other facilities to meet its current work commitments, the Board believes that the Placing funds⁽²⁾ will enable the Company to expand its operations and, together with revenue from production, will help cover the Company's financial requirements for the foreseeable future.

(1) Estimates generated by the Company and not independently verified by a competent person.

(2) Whether or not Toscafund is obliged to participate in the Placing.

The Placing is conditional upon, amongst other things, the passing of the Resolutions and, accordingly if the Resolutions are not passed, the Placing will not complete. In such circumstances the Company would be required to seek alternative sources of funding in order to progress its proposed strategy as detailed in this document.

Information contained on or accessible from the Company's website is not, and does not form, a part of this document.

5. DETAILS OF THE PLACING AND OF THE RULE 9 WAIVER

On 1 June 2015, the Company entered into a placing agreement with Brandon Hill pursuant to which Brandon Hill has, as agent for the Company, conditionally placed 36,250,000 New Ordinary Shares with institutional and other investors at a placing price of 80p per New Ordinary Share, to raise approximately £29 million (before expenses). The Placing Price assumes, and the Placing is conditional (*inter alia*) upon, the approval and completion of the Share Capital Reorganisation and the passing of the other necessary Resolutions at the EGM, and is equivalent to 0.8p per Existing Ordinary Share, representing a discount of approximately 27 per cent. to the Company's closing mid-price of 1.1p on 29 May 2015, the last business day prior to the issue of the Announcement.

The Placing Shares will, if issued in full, represent approximately 58.6 per cent. of the issued ordinary share capital of the Company as it is expected to be immediately following Admission, assuming no outstanding options, warrants or other convertible securities are exercised prior to such time.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the other New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Under the terms of the Placing Agreement, the Company: (i) will pay to Brandon Hill certain commissions relating to the placing of the Placing Shares conditional upon Admission becoming effective; and (ii) gives customary warranties, undertakings and indemnities to Brandon Hill in each case in respect of the services provided by Brandon Hill in connection with the Placing. The Placing Agreement may be terminated by Brandon Hill at its discretion at any time prior to Admission in certain circumstances, including amongst others, in circumstances where any warranties are found to be untrue, inaccurate or misleading in any material respect or any material adverse event occurs.

The Placing is not being underwritten by Brandon Hill or any other person.

Rule 9 Waiver

Toscafund has a holding of 563,260,759 Existing Ordinary Shares, representing 22.21 per cent. of the total issued Existing Ordinary Shares.

Pursuant to the Placing, Toscafund is conditionally subscribing for 20,000,000 Placing Shares at the Placing Price. Immediately after Admission of all Placing Shares and the Adviser Shares, Toscafund would hold a maximum of 25,632,608 New Ordinary Shares, representing 41.47 per cent. of the Company's issued ordinary share capital following the Share Capital Reorganisation and as enlarged by the Placing and the issue of the Adviser Shares, and assuming that no options or other convertible securities are exercised prior to Admission.

As a result, Toscafund would become obliged under Rule 9 of the Irish Takeover Rules to make a general offer for the balance of the New Ordinary Shares in issue following the Share Capital Reorganisation unless such obligations were waived by the Takeover Panel. The Takeover Panel has agreed to waive any such obligations subject to the following conditions:

- (i) the Independent Shareholders approve, on a poll, the Rule 9 Waiver Resolution; and
- (ii) that a circular is prepared by the Company in accordance with the Whitewash Guidance Note in the Irish Takeover Rules and such circular is approved by the Takeover Panel. This Circular has been so approved in that respect only.

Further information in relation to Toscafund is set out in Part II of this Circular.

The participation of Toscafund in the Placing is conditional upon the same conditions as the participation of the other Placees but will also be entirely conditional upon the passing by Independent Shareholders of the Rule 9 Waiver Resolution. **If the Rule 9 Waiver Resolution is not passed by Independent Shareholders then Toscafund will have no obligation to fulfil its participation in the Placing and the proceeds of the Placing will be only £13 million.** However, the balance of the proceeds of the Placing not raised from Toscafund are

not conditional upon the passing of the Rule 9 Waiver Resolution and, therefore, the raising of such other proceeds is not conditional upon Toscafund's participation in the Placing completing.

The Placing is also conditional upon, amongst other things:

- (i) the passing, without amendment, of the necessary Resolutions at the EGM and the Share Capital Reorganisation taking effect;
- (ii) the Placing Agreement having become unconditional in respect of the Placing (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective on or before 8.00 a.m. on 17 July 2015 or such later date as the Company and Brandon Hill may agree, being no later than 8.00 a.m. on 14 August 2015.

Application will be made to the London Stock Exchange for Admission of the New Ordinary Shares (including the Placing Shares and the Adviser Shares) 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 16 July 2015.

Shareholders should note that the Placing has been concluded as a private placing and there is no offer of Placing Shares to Shareholders or any member of the public.

The Placing is conditional upon, amongst other things, the passing of the Resolutions and, accordingly if the Resolutions are not passed, the Placing will not complete.

Related Party Transaction

As part of the Placing, Toscafund, a substantial shareholder in the Company and a related party (as defined by the AIM Rules), is subscribing for 20,000,000 Placing Shares at the Placing Price. Toscafund is subscribing for Placing Shares on the terms and conditions set out above and will not be offered any beneficial arrangement.

Toscafund currently holds 563,260,759 Existing Ordinary Shares in the Company, representing 22.21 per cent. of the Company's issued share capital. Immediately after Admission and completion of the Share Capital Reorganisation, and assuming that the Rule 9 Waiver Resolution is passed by Independent Shareholders, Toscafund will hold 25,632,608 New Ordinary Shares, representing 41.47 per cent. of the Company's issued ordinary share capital following the Share Capital Reorganisation and as enlarged by the Placing and the issue of the Adviser Shares, and assuming that no options, warrants or other convertible securities are exercised prior to Admission.

The subscription by Toscafund for these New Ordinary Shares constitutes a related party transaction for the purposes of the AIM Rules. The Directors of the Company, having consulted with Westhouse Securities, the Company's nominated adviser, consider the terms of such subscription for shares by Toscafund to be fair and reasonable insofar as the shareholders of the Company are concerned.

Interests of presumed concert parties of Toscafund

As disclosed at paragraph 3(d)(i) of Part II of this document, Michael Kerr-Dineen (a director of Old Oak Holdings, which company is a member of the Old Oak Group and which group also includes Toscafund), through his personal pension fund, is deemed to hold an interest in 187,850 Existing Ordinary Shares that are currently held by that pension fund. These 187,850 Existing Ordinary Shares constitute 0.0074 per cent. of the total existing issued ordinary share capital of the Company. Following completion of the Share Capital Reorganisation and the Placing (assuming all Placing Shares are issued) and the issue of the Adviser Shares, those shares would constitute 0.0030 per cent. of the enlarged issued ordinary share capital of the Company.

The indirect interests of Mr Kerr-Dineen in the above-mentioned Existing Ordinary Shares are not included in the interests held by Toscafund in San Leon ordinary shares as stated throughout this document. Mr Kerr-Dineen is, for the purposes of the Irish Takeover Rules, presumed to be acting in concert with Toscafund. However, even if his indirect holding of ordinary shares of the Company as set out above was aggregated with the holdings of Toscafund post-Admission (assuming placing of all Placing Shares and the issue of the Adviser Shares), the aggregate holding of Mr Kerr-Dineen and Toscafund would not exceed 41.61 per cent., being the maximum holding of San Leon ordinary shares that Toscafund (or persons acting in concert with it) would be permitted to acquire within the terms of the Rule 9 Waiver (if approved by Independent Shareholders). The ordinary shares in which Mr Kerr-Dineen is indirectly interested will be excluded from the vote of Independent Shareholders on the Rule 9 Waiver Resolution.

6. SHARE CAPITAL REORGANISATION

The Company's share capital now comprises 2,535,589,975 Existing Ordinary Shares each with a nominal value of EUR0.05. The Existing Ordinary Shares have for some time been trading on AIM at a price below their nominal value of EUR0.05 per share. The issue and allotment of new shares by an Irish incorporated company at a price below their nominal value is prohibited by Irish company law and accordingly the ability of the Company to raise funds by way of the issue of further equity has been restricted.

In addition, as a consequence of having a very large number of Existing Ordinary Shares, with a very low share price, small movements in the share price can result in large percentage movements and therefore considerable volatility. The Share Capital Reorganisation will reduce the number of shares in issue and result in a commensurately higher share price that will be at a level that the Directors believe is more appropriate for a company of the Company's size and should be more attractive to a greater number of potential investors.

Assuming no further Existing Ordinary Shares are issued between the date of this notice and the Record Time, the Company's issued ordinary share capital will consist of 61,809,052 New Ordinary Shares after the Share Capital Reorganisation and completion of the Placing and the issue of the Adviser Shares.

Impact of the Share Capital Reorganisation

It is proposed that the Share Capital Reorganisation will consist of the following steps:

- (a) each Existing Ordinary Share in issue will be sub-divided into one Intermediate Ordinary Share of EUR0.0001 each and 499 Deferred Shares of EUR0.0001 each;
- (b) every one hundred Intermediate Ordinary Shares in issue will then be consolidated into one New Ordinary Share of EUR0.01 each;
- (c) each authorised but un-issued Existing Ordinary Share will be sub-divided into five (5) New Ordinary Shares;
- (d) no shareholder may hold a fraction of a share and accordingly fractional entitlements arising out of the consolidation under sub-paragraph (b) above will be aggregated into New Ordinary Shares and will be sold in the market after the Share Capital Reorganisation has become effective; and
- (e) amendment of the Company's Articles to set out the rights and restrictions attaching to the Deferred Shares.

Following the Share Capital Reorganisation, although each holder of New Ordinary Shares will hold fewer New Ordinary Shares than their holding of Existing Ordinary Shares prior to the Share Capital Reorganisation, each Shareholder's proportionate interest in the ordinary share capital of the Company will, save for minor adjustments as a result of the fractional entitlement provisions set out below, and save for the dilution attributable to the Placing and the issue of the Adviser Shares remain unchanged. It is only the number of ordinary shares in issue and the effective nominal value of such ordinary shares which will have changed as a result of the Share Capital Reorganisation and, other than this, each New Ordinary Share will carry the same rights and entitlements as set out in the Company's Articles of Association that currently attach to the Existing Ordinary Shares. The New Ordinary Shares will rank equally with one another. As further detailed below, the Deferred Shares will have no valuable economic rights.

Additionally, the Share Capital Reorganisation will not have any impact on the Company's net assets as no material change in the total aggregate nominal value of the Company's issued share capital will occur. Following the Share Capital Reorganisation and Admission and assuming no further shares in the Company are issued after the date of this document, the Company's issued share capital will consist of 61,809,052 New Ordinary Shares and 1,265,259,397,525 Deferred Shares.

Application will be made to AIM for the New Ordinary Shares to be admitted to trading. The last day of trading on AIM for the Existing Ordinary Shares is expected to be 15 July 2015, with trading in the New Ordinary Shares expected to commence at 8.00 a.m. on 16 July 2015.

Following the Share Capital Reorganisation, the Company's new ISIN Code will be IE00BWFVTP56 and its new SEDOL Code will be BWVFTP5. Furthermore, the new ISIN for the Company's Sponsored ADR Programme will be US79846M2026.

The Deferred Shares will have no voting or dividend rights and, on a return of capital on a winding up, will have no valuable economic rights. No share certificates will be issued in respect of the Deferred Shares, nor will stock accounts in CREST be credited with any entitlement to Deferred Shares, nor will they be admitted to trading on AIM or any other investment exchange.

Warrants

There are currently 57,064,656 warrants outstanding in relation to the share capital of the Company. The range of exercise prices of outstanding warrants is £0.11 to £0.125 and the warrants expire between 31 December 2015 and 31 December 2016. As at 19 June 2015, being the latest practicable date prior to the publication of this document, if exercised these warrants would be equivalent to a total of 2.25 per cent. of the Company's issued ordinary share capital.

The Share Capital Reorganisation constitutes an adjustment event under the warrant terms and therefore the number of warrants and their exercise price will be adjusted pursuant to those adjustment terms. If you are a warrant holder, you will shortly receive a letter outlining the proposed amendments to your warrants.

Share Options

There are currently 134,738,503 share options outstanding in relation to the share capital of the Company. The range of exercise prices of outstanding options is from £0.04 to £0.62. As at 19 June 2015, being the latest practicable date prior to the publication of this document these share options are equivalent to a total of 5.31 per cent. of the Company's issued ordinary share capital.

The Share Capital Reorganisation constitutes an adjustment event under the terms of the Share Schemes and therefore the number of options and the option price will be adjusted pursuant to the terms of the Share Schemes. If you are an option holder, you will shortly receive a letter outlining the proposed amendments to your share options.

The Adviser Shares

The Company has agreed to allot on completion of the Placing the Westhouse Adviser Shares (being 109,403 New Ordinary Shares) to Westhouse Securities in lieu of professional fees. In addition, the Company has agreed to allot on completion of the Placing the Whitman Howard Adviser Shares (being 93,750 New Ordinary Shares) to Whitman Howard in lieu of professional fees.

Fractional Entitlements

Unless your holding of Existing Ordinary Shares at the Record Time is exactly divisible by 100, the Share Capital Reorganisation would result in you having a fractional entitlement to a New Ordinary Share. Shareholders cannot hold fractional entitlements to New Ordinary Shares and so such fractional entitlements will be aggregated by the Directors and sold in the market. The net proceeds of any such sale (after the deduction of the expenses of the sale) will be distributed pro rata to the relevant Shareholders, provided always that no payment will be made to any Shareholder who is entitled to receive a payment of EUR2.54 or less. In accordance with article 45 of the Articles of the Company, amounts of EUR2.54 or less that would otherwise be payable to Shareholders will be retained for the benefit of the Company. Your entitlement to New Ordinary Shares will be rounded down to the nearest whole number. This means that if you hold fewer than 100 Existing Ordinary Shares immediately prior to the Share Capital Reorganisation, you will not hold any New Ordinary Shares on Admission.

Where a person is entitled to a payment in respect of fractional entitlements (i.e. that person is entitled to receive an amount in excess of EUR2.54), such payment is expected to be despatched by 23 July 2015 by CREST payment or by cheque. CREST Shareholders will receive the relevant fractional entitlement payment via their CREST accounts. Non-CREST Shareholders, regardless of whether they have an existing mandate to a bank or building society account, will receive a cheque in respect of the relevant fractional entitlement payment. Based on the closing mid-price of 1.1p on 29 May 2015, the last day prior to the issue of the Announcement it is unlikely that any cheques will be issued.

Deferred Shares and amendments to the Articles of Association

To give effect to the creation of the Deferred Shares at the EGM, the Company will propose a Resolution to effect an amendment to the Articles to set out the rights and restrictions attaching to the Deferred Shares. Copies of the proposed Memorandum and Articles are available for inspection, as noted on pages 26 and 27 of this document.

The Deferred Shares which will be created on the Share Capital Reorganisation becoming effective will have no voting or dividend rights, will not carry any entitlement to attend general meetings of the Company and, on a return of capital on a winding up, will have no valuable economic rights. The Deferred Shares will only be entitled to a payment on a return of capital or winding up of the Company (but not otherwise) after payment of the amounts entitled to be paid to holders of the New Ordinary Shares and the further payment of EUR10,000,000 on each such New Ordinary Share. As such, the Deferred Shares will be effectively valueless as they will carry very limited rights. The Deferred Shares will not be admitted

to trading on AIM, no share certificates will be issued in respect of the Deferred Shares and they may not be held in CREST.

7. EXTRAORDINARY GENERAL MEETING

At the EGM of the Company to be held on 15 July 2015, authority will be sought from Shareholders to carry out the Share Capital Reorganisation, approve the Rule 9 Waiver Resolution and facilitate the issue of the Placing Shares pursuant to the Placing.

You will find a notice of EGM at the end of this document and a summary and explanation of the Resolutions is set out below. Please note that the summary and explanation is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before deciding whether or not to approve them.

If passed at the EGM, the Resolutions will:

- (i) implement the Share Capital Reorganisation;
- (ii) confer upon the Directors the authority to issue (A) the New Ordinary Shares pursuant to the Placing and (B) relevant securities including New Ordinary Shares of an amount up to approximately 33.33 per cent. of the issued ordinary share capital of the Company as increased by the issue of the Placing Shares;
- (iii) empower the Directors to dis-apply statutory pre-emption rights in respect of (A) the issue of the Placing Shares and (B) the issue of equity securities of an amount up to 10 per cent. of the issued share capital of the Company as enlarged by the Placing Shares;
- (iv) amend the Memorandum and Articles of Association in order to take account of the Companies Act 2014 (which came into effect on 1 June 2015), align the Company's Articles with those of comparable companies and set out the rights of the Deferred Shares; and
- (v) approve the waiver of Toscafund's obligation under Rule 9 of the Irish Takeover Rules. This Resolution will be proposed on a poll of the Independent Shareholders.

The Placing is conditional upon, amongst other things, the passing of the Resolutions and, accordingly if the necessary Resolutions are not passed, the Placing will not complete.

The Companies Act 2014

The 2014 Act became effective on 1 June 2015. As a result, certain of the provisions in the existing Irish Company Law have been altered. The purpose of Resolutions 6 and 7 is to make certain amendments to the Memorandum and Articles of Association in order to ensure that these changes to Irish Company Law do not have an un-intended effect on the Memorandum and Articles of Association by altering how the provisions in the Memorandum and Articles of Association are to be applied. As most of the changes to the Memorandum and Articles of Association are intended to preserve the *status quo* it is therefore not considered necessary to vote separately on each amendment to the Memorandum and Articles of Association.

A copy of the New Memorandum and Articles is available on the Company's website (www.sanleonenergy.com), at its registered office and at the offices of WhitneyMoore in Dublin.

RESOLUTION 1 – Ordinary Resolution

Each of the issued Existing Ordinary Shares will be subdivided into one Intermediate Ordinary Share of EUR0.0001 each and 499 Deferred Shares of EUR0.0001 each. Every one hundred of the Intermediate Ordinary Shares will then be consolidated into one New Ordinary Share of EUR0.01 each. The un-issued Existing Ordinary Shares will each be subdivided into five New Ordinary Shares of EUR0.01 each.

RESOLUTION 2 – Special Resolution

This Resolution seeks to amend the Articles of the Company in order to provide for the rights and privileges attached to the Deferred Shares.

RESOLUTION 3 – Ordinary Resolution

Authority for the Directors to allot New Ordinary Shares

An ordinary resolution will be proposed so as to give the Directors authority, pursuant to section 1021 of the 2014 Act in place of the existing authorities of the Company to exercise all the powers of the Company to allot: (i) the Placing Shares; and (ii) up to an additional 33.33 per cent. of the issued ordinary share

capital of the Company as increased by the allotment of the Placing Shares. This authority will commence on the date of the passing of this Resolution. The authority will expire at the conclusion of the annual general meeting in 2016 or, if earlier, the date which is twenty months from the date of the passing of the Resolution unless previously renewed varied or revoked by the Company in general meeting.

RESOLUTION 4 – Special Resolution

Disapplication of pre-emption rights (1)

A special resolution will be proposed to give the Directors power, in addition to any existing authority and Resolution 5, to disapply statutory pre-emption rights (as conferred by sections 1022 and 1023 of the 2014 Act) in respect of the issue of the Placing Shares. The power will expire on the earlier of fifteen months from the date of passing the resolution or the close of business on the date of the next annual general meeting of the Company.

RESOLUTION 5 – Special Resolution

Disapplication of pre-emption rights (2)

A special resolution will be proposed to give the Directors power at their discretion and without applying statutory pre-emption rights for Shareholders, in place of any existing authority but in addition to the authority granted under Resolution 4 by way of rights issue or open offer, to allot New Ordinary Shares at their discretion and without applying statutory pre-emption rights for Shareholders; and (ii) in addition, to allot a limited amount of New Ordinary Shares of up to ten per cent. (10%) of the issued ordinary share capital of the Company as enlarged by the issue of the Placing Shares.

The authority being granted under sections 1022 and 1023 of the 2014 Act will commence on the date of the passing of this Resolution and will expire at the conclusion of the annual general meeting of the Company in 2016 or, if earlier, the date which is twenty months from the date of passing of this Resolution.

RESOLUTION 6 – Special Resolution

Amended Memorandum of Association

A special resolution will be proposed in order to make minor amendments to the Memorandum of Association with the purpose of updating the statutory references therein in order to be consistent with the 2014 Act.

RESOLUTION 7 – Special Resolution

Amended Articles

A special resolution will be proposed in order to make minor amendments to the Articles with the purpose of updating the statutory references therein in order to be consistent with the 2014 Act. It is also proposed to make certain amendments to the Articles in order to ensure that the changes to Irish Company Law resulting from the 2014 Act will not have an un-intended effect on the Articles by altering how the provisions in the Articles are to be applied.

RESOLUTION 8 – ORDINARY RESOLUTION

Rule 9 Waiver

Resolution 8, which will be proposed on a poll, is an ordinary resolution to approve the increase in the aggregate percentage of the total New Ordinary Shares held by Toscafund and/or any person deemed or presumed under the Takeover Rules to be acting in concert with it following the Placing up to 41.61 per cent. without the requirement to make an offer for the balance of the New Ordinary Shares in issue under Rule 9 of the Irish Takeover Rules. **Only Independent Shareholders may vote on Resolution 8.**

8. ACTION TO BE TAKEN

Eligibility to Vote on the Resolutions

All Shareholders on the register at the requisite time will be eligible to vote on all the Resolutions, with the exception of Resolution 8, the Rule 9 Waiver Resolution. Only Independent Shareholders will be eligible to vote on the Rule 9 Waiver Resolution which, pursuant to the waiver conditions imposed by the Panel, will be conducted by way of a poll. All Independent Shareholders on the register at the requisite time will be eligible to vote on the Rule 9 Waiver Resolution. The full text of the Resolutions is set out in the Notice at the end of this Circular.

You will find a notice of EGM at the end of this document. A Form of Proxy is also enclosed with this document. Whether or not you intend to attend the EGM in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 a.m. on 13 July 2015, being 48 hours before the time appointed for the holding of the EGM. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person should you so wish. You may also appoint your proxy electronically. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

The Placing is conditional upon, amongst other things, the passing of the Resolutions and, accordingly if the Resolutions are not passed, the Placing will not complete.

9. RECOMMENDATION

Resolutions 1, 2, 3, 4, 5, 6 and 7.

The Directors consider that the Placing, the Share Capital Reorganisation and Resolutions 1-7 are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of Resolutions 1-7, as those Directors who own Existing Ordinary Shares have undertaken to do in respect of their entire beneficial holdings of 143,867,181 Existing Ordinary Shares (representing approximately 5.67 per cent. of the issued share capital of the Company as at the date of this document).

Rule 9 Waiver Resolution (Resolution 8)

The Directors, having been so advised by Westhouse Securities, consider the passing of the Rule 9 Waiver Resolution to be in the best interests of the Company and therefore unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution at the EGM, as they have undertaken to do in respect of their own beneficial holdings, being in aggregate 143,867,181 Existing Ordinary Shares, representing approximately 5.67 per cent. of the Existing Ordinary Shares at the date of this Circular.

Yours faithfully

Oisín Fanning
Executive Chairman
San Leon Energy plc

PART II

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors of the Company (whose names are set out on page 5 of this Circular) accept responsibility for the information contained in this Circular other than information in relation to the Old Oak Group, Toscafund and persons acting in concert with Toscafund for which Martin Hughes accepts responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Martin Hughes, as the individual designated member of Toscafund, accepts responsibility for the information contained in this Circular relating to Toscafund, the Old Oak Group and persons acting in concert with Toscafund. To the best of the knowledge and belief of Martin Hughes (who has taken all reasonable care to ensure that such is the case) the information contained in this Circular relating to Toscafund, the Old Oak Group and persons acting in concert with Toscafund is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. SHARE CAPITAL

The Company has granted share options to subscribe for 134,738,503 Existing Ordinary Shares which are outstanding as at the close of business on the Disclosure Date (as defined below). These share options have been granted pursuant to, and are exercisable in accordance with, the terms of the Share Schemes.

The market price quotations for Existing Ordinary Shares for the first trading day in each of the six months immediately preceding the date of this Circular and for the latest practicable date prior to the publication of this Circular are listed below. Price quotations are in respect of the closing middle market price on the relevant day as published by the London Stock Exchange.

Date	Price (pence)
19 June 2015	1.06
1 June 2015	0.93
1 May 2015	1.28
1 April 2015	1.235
2 March 2015	1.69
2 February 2015	0.965
2 January 2015	1.21

3. INTERESTS AND DEALINGS IN SAN LEON

(a) For the purposes of sections 3 and 4:

(i) **relevant securities of the Company** means:

- (A) Existing Ordinary Shares;
- (B) equity share capital of the Company;
- (C) any securities or other instruments conferring on their holders rights to convert into or to subscribe for new securities of any of the foregoing categories of security.

The Company does not have any securities carrying voting rights other than the Existing Ordinary Shares.

(ii) **relevant securities in Old Oak Holdings** means the equity share capital in Old Oak Holdings.

(iii) **interest in or interested in a relevant security** means: for the purposes of determining whether the person has an “interest in a relevant security” or is “interested in a relevant security” that person shall be deemed to have an “interest”, or be “interested”, in a relevant security if and only if he or she has a long position in that security (as defined under the Irish Takeover Rules).

(iv) **Director** means a director of the Company.

(v) **Disclosure Date** means 18 June 2015.

(vi) **Disclosure period** means the period commencing 12 months prior to the date of this Circular and ending on the Disclosure Date.

(b) **The Company**

As at the close of business on the Disclosure Date no subsidiary of the Company or any associated company of the Company or any company of which such companies is an associated company or any trustee of any pension scheme in which the Company or any subsidiary of the Company participates had any interest in relevant securities in the Company nor dealt for value in relevant securities in the Company during the period of twelve months preceding the date of this Circular.

(c) **Directors and Company Secretary**

(i) **Interests in Existing Ordinary Shares**

As at the close of business on the Disclosure Date, the interests of the Directors in the relevant securities in the Company, the existence of which are known to, or could with reasonable diligence be ascertained by, the Directors, whether or not held through another party or which are notifiable, as required to be disclosed pursuant to sections 261 to 263 of the 2014 Act (or which are required, pursuant to section 267 of the 2014 Act to be entered in the register referred to therein, or are interests of a connected person of a Director (within the meaning of Chapter 5 of Part 5 of 2014 Act) which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or could with reasonable diligence be ascertained by that Director were as follows:

	Number of Existing Ordinary Shares	Percentage of Issued Existing Ordinary Shares	Number of share options	Percentage of enlarged issued share capital at Admission
Oisin Fanning	81,892,632	3.23%	28,750,000	1.32%
Paul Sullivan	60,840,000	2.40%	23,750,000	0.98%
Daniel Martin	1,134,549	0.04%	0	0.02%
Raymond King	–	–	4,000,000	0.00%
Jeremy Boak	–	–	–	–
Piotr Rozwadowski	–	–	–	–
Total	143,867,181	5.67%	56,500,000	2.33%

In addition to the above share options, at the AGM of San Leon on 26 September 2014 the shareholders by ordinary resolution authorised the Board of Directors of San Leon to allot Existing Ordinary Shares to Oisin Fanning a Director of the Company in lieu of the payment to him of up to 80 per cent. of his basic salary payable in the year ended 31 December 2015 (the “Relevant Shares”). The number of the Relevant Shares will be determined according to the closing price of such shares on AIM two business days prior to the date of allotment or the nominal value (whichever is higher). The ordinary resolution of the shareholders authorised the Board to allot the Relevant Shares to Mr. Fanning quarterly in arrears beginning on 1 April 2015. No Relevant Shares have been allotted to Mr. Fanning.

(ii) **Share options**

Directors	Number of options	Exercise Price	End of Exercise Period
Oisin Fanning	500,000	£0.11	4.2.2016
	2,000,000	£0.11	4.2.2016
	5,000,000	£0.35	25.7.2017
	250,000	£0.25	29.12.2017
	3,500,000	£0.35	13.2.2018
	250,000	£0.11	14.11.2018
	2,750,000	£0.11	14.11.2018
	5,500,000	€0.05	14.11.2018
	3,500,000	£0.13	20.03.2019
	5,500,000	€0.05	06.07.2019

	Number of options	Exercise Price	End of Exercise Period
Directors			
Paul Sullivan	500,000	£0.11	4.2.2016
	1,500,000	£0.11	4.2.2016
	5,000,000	£0.35	25.7.2017
	250,000	£0.25	29.12.2017
	2,500,000	£0.35	13.2.2018
	250,000	£0.11	14.11.2018
	2,750,000	£0.11	14.11.2018
	4,000,000	€0.05	14.11.2018
	3,000,000	£0.13	20.03.2019
	4,000,000	€0.05	06.07.2019
Daniel Martin	None	–	–
Raymond King	1,000,000	€0.05	22.9.2015
	500,000	£0.11	4.2.2016
	500,000	£0.11	4.2.2016
	250,000	£0.25	29.12.2017
	250,000	£0.11	14.11.2018
	1,500,000	£0.13	20.03.2019
Jeremy Boak	None	–	–
Piotr Rozwadowski	None	–	–
Company Secretary			
Raymond King	See above.		

(iii) **Dealing**

During the period of twelve months preceding the date of this Circular, none of the Directors which includes the Company Secretary, their immediate families, persons connected with the Directors (within the meaning of Chapter 5 of Part 5 of the 2014 Act)), have dealt for value in relevant securities in the Company.

(d) **Toscafund**

(i) **Interests and short positions in Existing Ordinary Shares**

As at the close of business on the Disclosure Date, the interests of the Old Oak Group and any other person acting in concert with Toscafund in the relevant securities in the Company were as follows:

	Number of Existing Ordinary Shares	Percentage of issued Existing Share Capital	Number of options
Toscafund (See Note)	563,260,759	22.21%	Nil

Note: Legal title to: (i) 303,356,229 Existing Ordinary Shares was registered in the name of Morstan Nominees Limited; and (ii) 259,904,530 Existing Ordinary Shares was registered in the name of Credit Suisse Client Nominees UK Limited.

Michael Kerr-Dineen (a director of Old Oak Holdings, which company is a member of the Old Oak Group and which group also includes Toscafund), through his personal pension fund, is deemed to hold an interest in 187,850 Existing Ordinary Shares that are currently held by that pension fund and registered in the name of BNP Paribas Securities Limited.

As at the close of business on the Disclosure Date, none of the Old Oak Group or any other person acting in concert with Toscafund held any short positions in the relevant securities in the Company.

(ii) **Dealings**

During the Disclosure Period the Old Oak Group and the persons controlling, controlled by or under the same control as Toscafund had the following dealings in the relevant securities in the Company:

Date	Transaction	Number of Existing Ordinary Shares	Price (£ p)
08-Sep-14	Purchase	236,037	3.05
08-Sep-14	Purchase	510,312	3.05
09-Sep-14	Purchase	322,039	3.05
09-Sep-14	Purchase	696,248	3.05
10-Sep-14	Purchase	107,444	3.05
10-Sep-14	Purchase	232,293	3.05
26-Jan-15	Purchase	91,000	1.073
26-Jan-15	Purchase	39,615	1.073
26-Jan-15	Purchase	318,000	1.07
26-Jan-15	Purchase	136,545	1.07
27-Jan-15	Purchase	35,679	1.0936
27-Jan-15	Purchase	84,321	1.0936
27-Jan-15	Purchase	169,740	1.118
27-Jan-15	Purchase	530,260	1.118
28-Jan-15	Purchase	297,328	1.1616
28-Jan-15	Purchase	702,672	1.1616
29-Jan-15	Purchase	700,000	1.1244
29-Jan-15	Purchase	300,000	1.1244
30-Jan-15	Purchase	195,069	1.1021
30-Jan-15	Purchase	461,004	1.1021
02-Feb-15	Purchase	45,275	1.1177
02-Feb-15	Purchase	106,998	1.1177
25-Feb-15	Sell	72,223	1.8
25-Feb-15	Sell	178,083	1.8
25-Feb-15	Sell	1,109,700	1.811
25-Feb-15	Sell	2,736,236	1.811

On 31 May 2015 Toscafund executed a placing letter pursuant to the Placing (the “Placing Letter”) whereby Toscafund agreed, subject to the satisfaction of certain conditions, to subscribe for 20,000,000 New Ordinary Shares. Details of the Placing are set out in section 5 of Part I of this Circular.

(e) **Westhouse Securities, Brandon Hill, Macquarie Capital Advisors, finnCap, Whitman Howard and WhitneyMoore**

(i) ***Interests of advisers in relevant securities in the Company***

At the close of business on the Disclosure Date, Westhouse Securities and the persons (other than an exempt principal trader) controlling, controlled by or under the same control as Westhouse Securities were interested in the following relevant securities in the Company:

115,490 Existing Ordinary Shares.

At the close of business on the Disclosure Date, neither Brandon Hill nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Brandon Hill was interested in the relevant securities in the Company.

At the close of business on the Disclosure Date, neither Macquarie Capital Advisors (“Macquarie”) (broker to the Company) nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Macquarie was interested in the relevant securities in the Company.

At the close of business on the Disclosure Date, neither finnCap Limited (“finnCap”) (broker to the Company) nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as finnCap was interested in the relevant securities in the Company.

At the close of business on the Disclosure Date, neither Whitman Howard (adviser to the Company) nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Whitman Howard were interested in any relevant securities in the Company.

(ii) *Short positions of advisers in relevant securities in the Company*

At the close of business on the Disclosure Date, neither Westhouse Securities nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Westhouse Securities held any short positions in the relevant securities in the Company.

At the close of business on the Disclosure Date, neither Brandon Hill nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Brandon Hill held any short positions in the relevant securities in the Company.

At the close of business on the Disclosure Date, neither Macquarie Capital Advisors (broker to the Company) nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Macquarie held any short positions in the relevant securities in the Company.

At the close of business on the Disclosure Date, finnCap (broker to the Company) and the persons (other than an exempt principal trader) controlling, controlled by or under the same control as finnCap held short positions over 3,004,427 relevant securities in the Company.

At the close of business on the Disclosure Date, neither Whitman Howard (adviser to the Company) nor any person (other than an exempt principal trader) controlling, controlled by or under the same control as Whitman Howard held any short positions over the relevant securities in the Company.

(iii) *Dealings of advisers in relevant securities in the Company*

The dealings in the relevant securities in the Company during the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, by Westhouse Securities and any person controlling, controlled by or under the same control as Westhouse Securities were as follows:

Transaction period	Transaction	Number of relevant securities in the Company	Lowest price per security (£ p)	Highest Price per security (£p)
Since 1 June 2015	Buy	568,043	0.870	1.110
	Sell	452,553	0.940	1.142
From 1 May to 31 May 2015	Buy	1,622,771	1.000	1.260
	Sell	1,713,584	1.120	1.346
From 1 April to 30 April 2015	Buy	1,204,941	1.190	1.271
	Sell	1,178,399	1.195	1.325
From 1 March to 31 March 2015	Buy	3,185,973	1.210	1.450
	Sell	3,121,702	1.260	1.430
From 1 December 2014 to 28 February 2015	Buy	3,952,186	0.820	1.900
	Sell	3,952,186	0.880	2.000
From 1 September 2014 to 30 November 2014	Buy	1,300,207	2.160	2.350
	Sell	1,300,207	2.200	2.300
From 1 June 2014 to 31 August 2014	Buy	260,000	2.000	3.100
	Sell	260,000	2.090	2.950

During the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, none of Brandon Hill or any person controlling, controlled by or under the same control as Brandon Hill had any dealings in relevant securities in the Company.

The dealings in the relevant securities in the Company during the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, by Macquarie and any person controlling, controlled by or under the same control as Macquarie were as follows:

Date of Dealing	Number of Existing Ordinary Shares	Transaction (Buy/Sell)	Price paid (£ p)
13 June 2014	30,000	Buy	0.0210
13 June 2014	45,000	Buy	0.0210
16 June 2014	75,000	Buy	0.0200
17 June 2014	3,818	Sell	0.0207

Date of Dealing	Number of Existing Ordinary Shares	Transaction (Buy/Sell)	Price paid (£ p)
17 June 2014	6,182	Sell	0.0207
17 June 2014	40,000	Sell	0.0207
17 June 2014	50,000	Sell	0.0207
17 June 2014	50,000	Sell	0.0207
24 June 2014	324,143	Sell	0.0208
25 June 2014	6,416,327	Sell	0.0204
26 June 2014	4,050,422	Sell	0.0200
27 June 2014	2,580,029	Sell	0.0200
30 June 2014	4,516,962	Sell	0.0201
1 July 2014	409,306	Sell	0.0220
17 July 2014	45,940,766	Buy	0.0240
17 July 2014	45,940,766	Sell	0.0240
17 July 2014	45,940,766	Sell	0.0240
17 July 2014	45,940,766	Buy	0.0240
17 July 2014	45,940,766	Buy	0.0240
17 July 2014	45,940,766	Sell	0.0240
11 September 2014	50,000	Buy	0.0320
12 September 2014	26,255	Buy	0.0319
12 September 2014	66,962	Buy	0.0316
12 September 2014	73,717	Buy	0.0316
15 September 2014	100,000	Buy	0.0330
16 September 2014	597	Sell	0.0315
16 September 2014	2,811	Sell	0.0317
16 September 2014	2,956	Sell	0.0315
16 September 2014	10,350	Sell	0.0310
17 September 2014	68	Sell	0.0260
17 September 2014	3,350	Sell	0.0260
17 September 2014	8,463	Buy	0.0236
17 September 2014	10,000	Sell	0.0250
17 September 2014	19,000	Sell	0.0283
17 September 2014	21,000	Buy	0.0243
17 September 2014	21,171	Buy	0.0236
17 September 2014	35,039	Sell	0.0280
17 September 2014	41,881	Buy	0.0245
17 September 2014	45,000	Sell	0.0278
17 September 2014	60,000	Buy	0.0225
17 September 2014	75,992	Buy	0.0217
17 September 2014	88,650	Buy	0.0221
17 September 2014	90,000	Buy	0.0236
17 September 2014	94,802	Sell	0.0260
17 September 2014	100,000	Buy	0.0237
17 September 2014	100,000	Buy	0.0228
17 September 2014	100,000	Buy	0.0245
17 September 2014	100,000	Buy	0.0245
17 September 2014	190,000	Sell	0.0250
18 September 2014	100,000	Buy	0.0243
22 September 2014	50,000	Sell	0.0227
29 September 2014	35,118	Sell	0.0240
29 September 2014	42,778	Sell	0.0230
29 September 2014	75,000	Sell	0.0240
29 September 2014	75,000	Sell	0.0240
29 September 2014	75,000	Sell	0.0240
29 September 2014	100,000	Sell	0.0230
1 October 2014	50,000	Sell	0.0224
2 October 2014	41,588	Sell	0.0235
3 October 2014	20,313	Sell	0.0248
3 October 2014	25,813	Sell	0.0248

Date of Dealing	Number of Existing Ordinary Shares	Transaction (Buy/Sell)	Price paid (£ p)
3 October 2014	26,448	Sell	0.0248
3 October 2014	27,426	Sell	0.0248
6 October 2014	41,261	Sell	0.0270
7 October 2014	2,122	Sell	0.0271
7 October 2014	87,778	Sell	0.0271
7 October 2014	100,000	Sell	0.0270
7 October 2014	100,000	Sell	0.0271
10 October 2014	18,220	Buy	0.0265
10 October 2014	22,330	Sell	0.0220
10 October 2014	36,613	Buy	0.0265
10 October 2014	50,694	Buy	0.0265
10 October 2014	60,000	Buy	0.0265
10 October 2014	70,000	Sell	0.0229
10 October 2014	70,000	Buy	0.0230
13 October 2014	5,000	Sell	0.0205
13 October 2014	13,015	Sell	0.0195
13 October 2014	22,819	Sell	0.0215
13 October 2014	25,214	Sell	0.0194
13 October 2014	50,000	Sell	0.0205
13 October 2014	50,216	Sell	0.0195
13 October 2014	56,849	Sell	0.0204
13 October 2014	60,231	Sell	0.0208
13 October 2014	100,000	Sell	0.0224
14 October 2014	5,000	Sell	0.0230
14 October 2014	100,000	Buy	0.0220
14 October 2014	100,000	Buy	0.0215
14 October 2014	100,000	Buy	0.0220
15 October 2014	674	Buy	0.0230
15 October 2014	10,000	Buy	0.0235
15 October 2014	100,000	Buy	0.0235
19 November 2014	75,000	Buy	0.0130
19 November 2014	75,000	Sell	0.0133
25 November 2014	2,379	Buy	0.0124
25 November 2014	2,530	Buy	0.0124
25 November 2014	19,646	Buy	0.0118
25 November 2014	24,000	Buy	0.0125
25 November 2014	31,204	Buy	0.0124
25 November 2014	32,649	Sell	0.0120
25 November 2014	34,000	Buy	0.0125
25 November 2014	40,000	Sell	0.0120
25 November 2014	55,354	Buy	0.0118
28 November 2014	50,000	Sell	0.0115
1 December 2014	29,133	Sell	0.0115
5 December 2014	23,500	Buy	0.0100
5 December 2014	40,831	Sell	0.0103
8 December 2014	21,482	Sell	0.0090
8 December 2014	53,000	Sell	0.0100
8 December 2014	75,000	Buy	0.0100
9 December 2014	50,000	Sell	0.0092
11 December 2014	44,000	Buy	0.0091
12 December 2014	5,482	Buy	0.0090
17 December 2014	15,000	Buy	0.0106
18 December 2014	43	Sell	0.0111
18 December 2014	45,821	Buy	0.0110
18 December 2014	60,778	Sell	0.0111
19 December 2014	15,000	Buy	0.0112
19 December 2014	20,000	Buy	0.0108

Date of Dealing	Number of Existing Ordinary Shares	Transaction (Buy/Sell)	Price paid (£ p)
19 December 2014	43,998	Buy	0.0116
22 December 2014	1,173	Buy	0.0109
22 December 2014	8,621	Sell	0.0112
23 December 2014	8,622	Buy	0.0108
29 December 2014	31,524	Buy	0.0110
30 December 2014	1,300	Buy	0.0111
30 December 2014	8,772	Sell	0.0117
30 December 2014	104,224	Sell	0.0117
21 January 2015	200,000	Buy	0.0080
21 January 2015	200,000	Sell	0.0082
16 February 2015	70,000	Sell	0.0145
16 February 2015	70,000	Buy	0.0140
13 March 2015	10,000	Sell	0.0132
13 March 2015	174,056	Buy	0.0129
16 March 2015	10,000	Sell	0.0120
16 March 2015	20,000	Sell	0.0120
16 March 2015	134,056	Sell	0.0120

The dealings in the relevant securities in the Company during the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, by finnCap and any person controlling, controlled by or under the same control as finnCap were as follows:

Transaction period	Transaction	Number of relevant securities in the Company	Lowest price per security (£ p)	Highest Price per security (£ p)
Since 1 June 2015	Buy	4,003,281	0.880	1.160
	Sell	6,999,181	0.8775	1.190
From 1 May to 31 May 2015	Buy	3,068,878	0.950	1.260
	Sell	3,077,405	1.000	1.350
From 1 April to 30 April 2015	Buy	4,895,873	1.180	1.320
	Sell	4,986,601	1.195	1.320
From 1 March to 31 March 2015	Buy	26,878,995	1.200	1.720
	Sell	25,239,622	1.205	1.770
From 1 December 2014 to 28 February 2015	Buy	15,675,532	0.800	1.730
	Sell	17,224,177	0.780	2.120
From 1 September 2014 to 30 November 2014	Buy	16,070,819	1.130	3.450
	Sell	16,115,819	1.150	3.4125
From 1 June 2014 to 31 August 2014	Buy	3,235,494	1.935	3.210
	Sell	3,190,494	1.950	3.218

During the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, none of Whitman Howard or any person controlling, controlled by or under the same control as Whitman Howard had any dealings in relevant securities in the Company.

- (iv) As at close of business on the Disclosure Date, no partner or member of the professional staff of WhitneyMoore, (legal advisers to the Company) actively engaged in relation to the matters described in this Circular or customarily engaged in the affairs of the Company or engaged in those affairs within the period of two years prior to the publication of this Circular was interested in, or held short positions in relevant securities in the Company. During the period commencing twelve months prior to the date of this Circular and ending on the Disclosure Date, there were no dealings in the relevant securities in the Company by any partner or member of the professional staff of WhitneyMoore who was actively engaged in relation to the matters described in this Circular or customarily engaged in the affairs of the Company or engaged in those affairs.
- (f) **Major holdings in relevant securities in the Company**
- (i) So far as the Directors are aware, the names of the persons other than the Directors who, directly or indirectly, are interested in three per cent. or more of the issued share capital of the

Company (“**Significant Shareholders**”) as at the close of business on the Disclosure Date (being the latest practicable date prior to the publication of this Circular) are as follows:

Shareholder	Number of Existing Ordinary Shares	Percentage of issued Share Capital	Percentage of Enlarged Share Capital at Admission
Toscafund (See Note)	563,263,759	22.21%	41.47%
Quantum Partners LP	216,130,787	8.52%	3.50%
The Capital Group Companies Inc.	155,300,000	6.12%	6.48%
Kulczyk Investments S.A.	88,472,446	3.49%	1.43%

Note: Legal title to: (i) 303,356,229 Existing Ordinary Shares was registered in the name of Morstan Nominees Limited; and (ii) the balance being 259,904,530 Existing Ordinary Shares was registered in the name of Credit Suisse Client Nominees UK Limited.

- (ii) Save as disclosed above, the Company is not aware of and has not received any notification from any person confirming that such person is interested, directly or indirectly, in three per cent. or more of the nominal share capital of the Company, nor is it aware of any person who directly or indirectly, jointly or separately, exercises or could exercise control over the Company.
- (iii) None of the Company’s Significant Shareholders, as listed above, have different voting rights attaching to shares held by them in the Company.

(g) **General**

Save as disclosed in sections 3 and 4 of this Part II, at the close of business on the Disclosure Date none of the Company, any Director or person(s) connected to a Director (within the meaning of Chapter 5 of Part 5 of the 2014 Act), any subsidiary of the Company, any trustee of a pension scheme (other than an industry-wide pension scheme) in which the Company or a subsidiary of the Company participates, any person acting in concert with the Company, fund manager (other than exempt fund managers) connected with the Company, the Old Oak Group or any person acting in concert with Toscafund was interested, held any short positions in or dealt for value in any class of relevant securities in the Company during the 12 months preceding the date of this Circular.

4. TOSCAFUND/OLD OAK GROUP

(a) **Interests and short positions in relevant securities in Old Oak Holdings**

As at the close of business on the Disclosure Date:

- (i) the Company was not interested in and did not hold any short positions in any relevant securities in Old Oak Holdings;
- (ii) no Director (including persons whose interest would be treated as interests of a Company Director under Chapter 5 of Part 5 of the 2014 Act) was interested in, or held any short position in, any relevant securities in Old Oak Holdings.

(b) **Dealings in relevant securities in Old Oak Holdings**

During the Disclosure Period there were no dealings in relevant securities in Old Oak Holdings by the Company or the Directors (including persons whose interests would be treated as interests of the Director under Chapter 5 of Part 5 of the 2014 Act).

(c) **Old Oak Group interests and dealings etc. in the Company**

Save as disclosed in sections 3 and 4 of this Part II:

- (i) as at the close of business on the Disclosure Date, none of the Old Oak Group or any person acting in concert with Toscafund was interested in any relevant securities in the Company or held any short position in any relevant securities in the Company; and
- (ii) during the Disclosure Period, none of the Old Oak Group or any person acting in concert with Toscafund dealt in any relevant securities in the Company.

5. ADDITIONAL FINANCIAL AND OTHER INFORMATION

(a) **Additional financial information in relation to the Company**

The audited consolidated Annual Reports and Accounts of the Company for the three financial years ended 31 December 2011, 31 December 2012, 31 December 2013, and the unaudited interim

statements of the Company dated 30 September 2014 in respect of the six months ended 30 June 2014, are incorporated into this document by reference.

The audited consolidated Annual Reports for all of the three years ended 31 December 2013 (including significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures), and the unaudited interim statements of the Company dated 30 September 2014, are available from the Company's website at www.sanleonenergy.com/investors/results-and-reports/annual-and-interim-reports.aspx.

The following table is prepared in order to assist shareholders of the Company in identifying the financial information in relation to the Company which has been incorporated by reference into this Circular. (The references to "Page No." in the right hand column in the Table are to the page numbers in the accounts):

Document	Information	Page No. in such document	
Interim statements of the Company dated 30 September 2014	Turnover	7	
	Statement of the assets and liabilities	12	
	Cash flow statement	13	
	Net profit or loss before taxation	7	
	Net profit or loss after taxation	7	
	The charge for tax	7	
	Extraordinary items	N/A	
	Minority interests	N/A	
	The amount absorbed by dividends	N/A	
	Earnings per share	8	
	Dividends per share	N/A	
	The significant accounting policies of the Company together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	14-20	
	Financial Statements for period ended 31 December 2013	Turnover	45
Statement of the assets and liabilities		52	
Cash flow statement		54	
Net profit or loss before taxation		45	
Net profit or loss after taxation		45	
The charge for tax		45	
Extraordinary items		N/A	
Minority interests		N/A	
The amount absorbed by dividends		N/A	
Earnings per share		46	
Dividends per share		N/A	
The significant accounting policies together with any points from the notes to the accounts		56-89	
Financial Statements for period ended 31 December 2012		Turnover	37
	Statement of the assets and liabilities	42	
	Net profit or loss before taxation	37	
	Net profit or loss after taxation	37	
	The charge for tax	37	
	Extraordinary items	N/A	
	Minority interests	N/A	
	The amount absorbed by dividends	N/A	
	Earnings per share	37	
	Dividends per share	N/A	
	The significant accounting policies together with any points from the notes to the accounts	32-36 & 46-72	
	Financial Statements for period ended 31 December 2011	Turnover	33
		Statement of the assets and liabilities	36
Net profit or loss before taxation		33	
Net profit or loss after taxation		33	

Document	Information	Page No. in such document
	The charge for tax	33
	Extraordinary items	N/A
	Minority interests	N/A
	The amount absorbed by dividends	N/A
	Earnings per share	33
	Dividends per share	N/A
	The significant accounting policies together with any points from the notes to the accounts:	29-32 & 40-66

There has been no change in accounting policy in relation to periods ended 31 December 2011, 31 December 2012 or 31 December 2013.

The audited consolidated Annual Report and Accounts of the Company for the three financial years ended 31 December 2013 and the unaudited interim statements for the six month period ended 30 June 2014 can be printed, read and retained from the Company website. A shareholder or other person to whom this Circular is sent may request a copy of any of the above accounts in hard copy form. A hard copy of the information will not be sent to a shareholder unless requested and a hard copy may be requested from the following address: San Leon Energy PLC, 3300 Lake Drive, Citywest Business Campus, Dublin 24. Any such request shall be made in this way and shall provide an address to which the hard copy accounts are to be sent.

(b) Information on Toscafund and Old Oak Group

Toscafund is a limited liability partnership established under the law of the United Kingdom, with its registered office at 90 Long Acre, London WC2E 9RA, England. The principal activity of Toscafund is investment management and it is regulated by the Financial Control Authority in the United Kingdom. It is also registered as an investment adviser with the US Securities and Exchange Commission.

Toscafund manages a number of funds and has a total assets under management in excess of US \$3 billion. Strategies of Toscafund include long/short in the financials sector, long/short activist in the UK mid-cap sector and (3) commercial and residential property.

Toscafund is part of the Old Oak Group, a financial services group with an office in London, which is engaged in asset management and private equity. The main holding company of the Old Oak Group is Old Oak Holdings, however, the group is ultimately controlled by Martin Hughes. Toscafund's website is at www.Toscafund.com.

For the year ended 31 December 2014, Toscafund's turnover was £18,334,780 (in year ended 31 December 2013: £27,223,968).

For the year ended 31 December 2014, Toscafund's operating profit was £12,916,762 (in year ended 31 December 2013: £22,068,991).

As at 31 December 2014, Toscafund had net current assets of £22,464,130.

6. MATERIAL CONTRACTS

The Company entered into a placing agreement dated 25 September 2013 with Fox-Davies Capital Limited, Macquarie Europe Limited and FirstEnergy Capital LLP (the "2013 Placing Agreement"). Under the terms of the 2013 Placing Agreement, the Company agreed to (i) pay to Fox-Davies Capital Limited, Macquarie Europe Limited and FirstEnergy Capital LLC certain commissions relating to the placing of 652,631,579 Existing Ordinary Shares conditional upon admission of those shares to trading on AIM becoming effective; and (ii) give customary warranties, undertakings and indemnities to each of Fox-Davies Capital Limited, Macquarie Europe Limited and FirstEnergy Capital LLC, in each case in respect of the services provided by each of them in connection with that placing. The first tranche of the placing which completed on 25 September 2013 involved the issue of ordinary shares to placees to raise gross proceeds of £5,225,000. The second tranche of the placing which completed on 18 October 2013 involved the issue of additional ordinary shares to placees and raised gross proceeds of £20,550,000. The 2013 Placing Agreement raised total gross proceeds of £25,775,000 million. The 2013 Placing Agreement may have been terminated at any time prior to admission of those shares to trading on AIM in certain circumstances, including amongst others, in circumstances where any warranties are found to be untrue, inaccurate or misleading.

Save for the 2013 Placing Agreement and the Placing Agreement as described in section 5 of Part I, there are no contracts (being contracts other than those entered into in the ordinary course of business) which are or may be material and which have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Circular.

7. MATERIAL CHANGE

The findings of the International Court of Arbitration of the International Chamber of Commerce, announced by the Company on 26 May 2015 (the "Arbitration Finding"), provide for a total payment to be made by Aurelian Oil & Gas Limited (a subsidiary of the Company) of approximately £13 million including costs. The Arbitration Finding is in respect of the purchase by Aurelian Oil & Gas, of the 10 per cent. shares and loans owned by Avobone N.V. and Avobone Poland B.V. in Energia Zachód Sp. z o.o. (the titleholder of the Siekierki asset). As part of the appeal process an application will be made on or before the 25 June 2015 for the correction and interpretation of the Arbitration Finding. Other than the Arbitration Finding, there has been no material change in the financial or trading position of the Company since 31 December 2013, being the date in respect of which the last audited report and accounts of the Company were drawn up and published.

8. GENERAL

- (i) There is no indemnity, option, arrangement or any agreement or understanding, formal or informal, of whatever nature between the Company, or any person acting in concert with the Company pursuant to the Takeover Rules, and any other person, relating to the Existing Ordinary Shares, which is or may be an inducement to one or more of such persons to deal or refrain from dealing in Existing Ordinary Shares.
- (ii) No agreement, arrangement or understanding (including any compensation agreement) having any connection with or dependence upon the Rule 9 Waiver exists between the Old Oak Group or any person acting in concert with Toscafund and any of the Directors, recent directors of the Company or any holders or recent holders of relevant securities in the Company, or any persons interested or recently interested in relevant securities in the Company.
- (iii) As at the date of this Circular, no agreement, arrangement or understanding exists whereby any New Ordinary Shares to be issued under the Placing to Toscafund will be transferred to any other person.
- (iv) There are no service contracts having more than twelve months to run between the Company or any of its subsidiary undertakings or associated companies and any of the Directors.
- (v) Westhouse Securities has given and has not withdrawn its written consent to the issue of this Circular with the references to its name in the form and context in which they appear.
- (vi) Toscafund is not currently proposing any changes to the Board of the Company, nor is it the current intention of Toscafund, following the Placing to seek any change in the business of the Company or its subsidiaries, in the manner in which the business is carried on or in the deployment of fixed assets or its subsidiaries. Toscafund has confirmed its current intention not to interfere with or prejudice the existing employment of the employees and the management of the Company and its subsidiaries.
- (vii) Save as disclosed in sections 3 and 4 of this Part II, at the close of business on the Disclosure Date (being the latest practicable date prior to the publication of this Circular), neither the Company nor any Director or person(s) connected to a Director (within the meaning of Chapter 5 of Part 5 of the 2014 Act), nor any subsidiary of the Company, nor any trustee of a pension scheme (other than an industry-wide pension scheme) in which the Company or a subsidiary of the Company participates, nor any person acting in concert with the Company nor any fund manager (other than exempt fund managers) connected with the Company, was interested in, held any short positions in or dealt for value in any class of relevant securities in Old Oak Holdings.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on www.sanleonenergy.com and made available for inspection at the registered office of the Company at Wilton Park House, Wilton Place, Dublin 2, Ireland during normal business hours up to and including 15 July 2015 and at the extraordinary general meeting of the Company to be held at The Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland on that day.

- (i) The memorandum and articles of association of the Company;
- (ii) The New Memorandum and Articles of Association;

- (iii) The audited consolidated accounts of the Company for the years ended 31 December 2013 and 31 December 2012;
- (iv) The audited accounts of Toscafund Asset Management LLP for the years ended 31 December 2013 and 31 December 2014;
- (v) The consent of Westhouse Securities referred to in section 8 above;
- (vi) This Circular;
- (vii) The letter from the Takeover Panel to WhitneyMoore dated 10 June 2015 granting, subject to specified conditions, a waiver of the potential obligations under Rule 9 to make a general offer for the balance of the New Ordinary Shares;
- (viii) The Placing Letter, the Placing Agreement and the 2013 Placing Agreement;
- (ix) The full list of the dealings in the relevant securities in the Company of the advisers of the Company referred to in section 3 above.

DEFINITIONS

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

“€” or “EUR”	Euro, the lawful currency of Ireland.
“£”	Pounds Sterling, the lawful currency of the United Kingdom.
“2013 Annual Report”	the annual report and accounts of the Company for the financial year ended 31 December 2013.
“2014 Act”	the Companies Act 2014 of Ireland.
“Admission”	admission of the New Ordinary Shares, including the Placing Shares and the Adviser Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
“Adviser Shares”	the Westhouse Adviser Shares and the Whitman Howard Adviser Shares.
“AIM”	the market of that name operated by the London Stock Exchange.
“AIM Rules”	the rules for AIM Companies issued by the London Stock Exchange, from time to time.
“Announcement”	the RIS announcement relating to the Share Capital Reorganisation, the Rule 9 Waiver and the Placing released by the Company on 1 June 2015.
“Articles”	the articles of association of the Company.
“Articles Amendment”	the amendments proposed to the Company’s Articles.
“Barryroe NPI”	the 4.5 per cent. net profit interest granted by Providence Resources plc pursuant to the agreement dated 22 December 2011 entered into between Providence Resources plc and Island Expro Limited.
“Board” or “Directors”	the directors of the Company.
“Brandon Hill”	Brandon Hill Capital Limited, the Company’s sole bookrunner for the Placing and joint broker.
“Business Day”	a day on which dealings take place on the London Stock Exchange.
“Circular”	this document.
“Company”	San Leon Energy plc, a company incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990, with registration number 237825 and whose registered office is at First Floor, Wilton Park House, Wilton Place, Dublin 2, Ireland.
“Consolidation”	the share capital consolidation to be proposed pursuant to and as part of the Share Capital Reorganisation Resolutions whereby, if such Share Capital Reorganisation Resolution is approved by the Shareholders, every one hundred issued Intermediate Ordinary Shares will be consolidated into one New Ordinary Share.
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear.
“Deferred Shares”	the deferred shares of EUR0.0001 each in the capital of the Company following the Sub-Division.
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 11.00 a.m. on 15 July 2015.
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST.
“Existing Ordinary Shares”	the ordinary shares of EUR0.05 in issue as at the date of this document and any such ordinary shares issued prior to the Record Time.

“FCA”	the Financial Conduct Authority of the United Kingdom.
“Form of Proxy”	the form of proxy for use at the EGM which is enclosed with this document.
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom.
“Group”	the Company and its subsidiaries and/or subsidiary undertakings.
“Independent Shareholder(s)”	all Shareholders, excluding, for the purpose of the vote on the Rule 9 Waiver Resolution, Toscafund and any party acting in concert with Toscafund.
“Intermediate Ordinary Shares”	the ordinary shares of EUR0.0001 each following the Sub-Division.
“Ireland”	the island of Ireland excluding Northern Ireland.
“London Stock Exchange”	London Stock Exchange plc.
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company.
“Memorandum of Association”	the memorandum of association of the Company.
“New Memorandum and Articles”	the memorandum of association and articles of association of the Company to be adopted at the EGM.
“New Ordinary Shares”	ordinary shares of EUR0.01 each in the share capital of the Company following completion of the Share Capital Reorganisation.
“Old Oak Group”	means the group comprised of the entities including Toscafund, the main holding company of which is Old Oak Holdings, but which group is under the ultimate control of Martin Hughes.
“Old Oak Holdings”	means Old Oak Holdings Limited a private limited company incorporated in England and Wales with company number 05248512.
“Official List”	the official list maintained by the United Kingdom Listing Authority.
“pence” or “p”	pence, the lawful currency of the United Kingdom.
“Placee”	the persons being issued Placing Shares under the Placing, in accordance with the Placing Agreement.
“Placing”	the placing of the Placing Shares by Brandon Hill as agent for the Company on the terms and subject to the conditions set out in the Placing Agreement.
“Placing Agreement”	the placing agreement entered into between the Company and Brandon Hill dated 1 June 2015 setting out the terms of the Placing.
“Placing Price”	80p per Placing Share.
“Placing Shares”	up to 36,250,000 New Ordinary Shares to be issued pursuant to the Placing.
“Record Time”	6.00 p.m. on the date of the EGM (including any adjournment thereof) being the time by reference to which the Consolidation and Sub-Division is calculated.
“Regulatory Information Service”	one of the regulatory information services authorised by the United or “RIS” Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies.
“Resolutions”	the ordinary resolutions and special resolutions to be proposed at the EGM.
“Rule 9 Waiver”	the conditional waiver granted by the Irish Takeover Panel of the obligations of Toscafund arising pursuant to Rule 9 of the Irish Takeover Rules to make a general offer for the balance of the New Ordinary Shares in issue following the Share Capital Reorganisation.

“Rule 9 Waiver Resolution”	the resolution to be proposed as an ordinary resolution at the EGM pursuant to which the Independent Shareholders are requested to approve, on a poll, the increase in the aggregate percentage of the total New Ordinary Shares held by Toscafund following the Placing.
“Share Capital Reorganisation”	the share capital reorganisation proposed pursuant to the Share Capital Reorganisation Resolutions, including the Sub-Division, Consolidation and Articles Amendment.
“Share Capital Reorganisation Resolutions”	the resolutions proposed at the EGM in connection with the Sub-Division, Consolidation and Articles Amendment as set out in the notice of EGM.
“Share Schemes”	the share option plan and the share based payment scheme of the Company.
“Shareholder”	a holder of Existing Ordinary Shares or, following the Share Capital Reorganisation, New Ordinary Shares.
“Sponsored ADR Programme”	the Company’s Level 1 Sponsored American Depositary Receipt Programme.
“Sub-Division”	the share capital sub-division proposed pursuant to and as part of the Share Capital Reorganisation Resolutions whereby, if such Resolutions are approved by shareholders: (i) every Existing Ordinary Share in issue will be sub-divided into one Intermediate Ordinary Share and four hundred and ninety nine Deferred Shares; and (ii) every un-issued Existing Ordinary Share shall be sub-divided into five New Ordinary Shares.
“Takeover Panel” or “Panel”	the Irish Takeover Panel, established pursuant to the Irish Takeover Panel 1997 as amended.
“Takeover Rules” or “Irish Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules 2013.
“Toscafund”	Toscafund Asset Management LLP a limited liability partnership incorporated in England and Wales with registered number OC320318 and any fund managed by Toscafund Asset Management LLP.
“United Kingdom”	United Kingdom of Great Britain and Northern Ireland.
“United Kingdom Listing Authority”	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA.
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
“US\$”	United States Dollars, the lawful currency of the US.
“Westhouse Securities”	Westhouse Securities Limited, the Company’s Nominated Adviser.
“Westhouse Adviser Shares”	109,403 New Ordinary Shares to be issued to Westhouse Securities in consideration of their professional fees.
“Whitman Howard”	Whitman Howard Limited.
“Whitman Howard Adviser Shares”	93,750 New Ordinary Shares to be issued to Whitman Howard in consideration of their professional fees.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

San Leon Energy plc

(the “Company”)

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 237825)

NOTICE is hereby given that an Extraordinary General Meeting (the “EGM”) of the Company will be held at 11.00 a.m. on 15 July 2015 at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland for the purpose of considering, and if thought fit, passing the following resolutions as ordinary resolutions (in the case of Resolutions 1, 3 and 8) and as special resolutions (in the case of Resolutions 2, 4, 5, 6 and 7):

AS AN ORDINARY RESOLUTION

1. THAT:

(1) subject to and conditional upon the passing of Resolutions 2, 3, 6 and 7 below and with effect from the Record Time (as such term is defined in the circular to shareholders dated 22 June 2015 of which this Notice forms a part):

(a) each ordinary share of EUR0.05 in the capital of the Company (the “**Existing Ordinary Shares**”) which is *in issue* be sub-divided into one ordinary share of EUR0.0001 each (the “**Intermediate Ordinary Share**”) and four hundred and ninety nine (499) Deferred Shares of EUR0.0001 each;

(b) every one hundred (100) Intermediate Ordinary Shares in issue be consolidated into one new ordinary share of EUR0.01 each (each a “**New Ordinary Share**”), provided that:

(i) where such consolidation would otherwise result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated and consolidated with the fractions of a New Ordinary Share to which other members of the Company would otherwise be entitled into New Ordinary Shares and the Directors of the Company be authorised to sell (or appoint any other person to sell) to any person, on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable; and

(ii) the net proceeds of any such sale shall (after the deduction of the expenses of the sale) be distributed pro-rata to the relevant members, except that, where the individual amount of net proceeds to which any member is entitled is EUR2.54 or less, such amounts will be retained for the benefit of the Company,

and that any Director of the Company (or any person appointed by the Directors of the Company) be authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares;

(c) each authorised but unissued Existing Ordinary Share shall be sub divided into five (5) New Ordinary Shares in the capital of the Company; and

(d) each (if any) of the issued Intermediate Ordinary Shares that cannot be consolidated into a New Ordinary Share may immediately be acquired by the Company from the members otherwise entitled thereto for no consideration pursuant to section 102(1) of the Companies Act 2014 and cancelled and the authorised share capital of the Company be reduced by the nominal value of the Intermediate Ordinary Shares so acquired and cancelled and that any Director of the Company (or any person appointed by the Directors of the Company) be authorised to execute an instrument of transfer in respect of such shares on behalf of the members concerned and to do all acts and things that the Directors consider necessary or desirable to effect the acquisition and cancellation of such shares.

AS A SPECIAL RESOLUTION

2. THAT subject to and conditional upon the passing of Resolutions 1, 6 and 7 hereof and with effect from the Record Time, the Articles of Association of the Company be amended by the insertion of a new Article 2A in the new Articles of Association of the Company to be adopted pursuant to Resolution 7 below, as follows:

“The rights attaching to the Deferred Shares of EUR0.0001 each shall be as follows:

- (i) the Deferred Shares shall confer no right to participate in the profits of the Company;
- (ii) on a winding-up or a return of capital, the assets of the Company available for distribution following the distribution of assets shall be applied in paying to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares only after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of EUR10,000,000 on each ordinary share;
- (iii) the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company;
- (iv) the holders of the Deferred Shares shall not be entitled to attend, speak or vote at any general meeting of the Company;
- (v) the Deferred Shares shall not be listed on any stock exchange nor shall any share certificate be issued in respect of such shares;
- (vi) the Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation or abrogation of such rights for any purpose or require the consent of the holders of the Deferred Shares;
- (vii) the Company has the irrevocable authority at any time without obtaining the sanction of the holder or holders of the Deferred Shares to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the Company) and who is willing to accept the same; and
- (viii) neither of the following shall constitute a variation or abrogation of the rights attached to the Deferred Shares:
 - (a) the reduction of capital by the Company (including the passing by the Company of any resolution in relation therewith) involving the cancellation of the Deferred Shares without any repayment of the capital in respect thereof, or any reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; or
 - (b) the purchase by the Company in accordance with the provisions of the Companies Act 2014 of any of its own shares or other securities or the passing of a resolution to permit any such purchase.”

AS AN ORDINARY RESOLUTION

3. “THAT subject to and conditional upon the passing of Resolutions 1, 2, 6 and 7 hereof and with effect from the Record Time and in place of the powers and authorities conferred upon the Directors under Resolution 4 passed at the 2014 annual general meeting of the Company, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 1021 of the Companies Act 2014 to exercise all the powers of the Company to allot relevant securities (within the meaning of section 1021 of the Companies Act 2014):

- (i) up to 36,250,000 New Ordinary Shares pursuant to the Placing (as such term is defined in the circular to shareholders dated 22 June 2015 of which this Notice forms a part); and
- (ii) up to the aggregate nominal amount of EUR205,332.46 being approximately 33.33 per cent. of the issued ordinary share capital of the Company as increased by the allotment of the

Placing Shares (as such term is defined in the circular to shareholders dated 22 June 2015 of which this Notice forms a part).

The authority hereby conferred shall commence on the date of the passing of this Resolution and shall expire on the earlier of twenty months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company held in 2016, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.”

AS A SPECIAL RESOLUTION

4. “**THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3, 6 and 7 herein and with effect from the Record Time, but without prejudice to and in addition to any existing power and any power conferred pursuant to Resolution 5, the Directors be empowered pursuant to sections 1022 and 1023 of the Companies Act 2014, to allot equity securities (as defined by section 1023(1) of the Companies Act 2014) for cash pursuant to the authority conferred by Resolution 3 above, as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such allotment provided that the powers conferred by this resolution shall be limited to the allotment of up to 36,250,000 New Ordinary Shares pursuant to the Placing, as such term is defined in the circular to shareholders dated 22 June 2015 of which this Notice forms a part.

The authority hereby conferred shall expire on the earlier of fifteen months from the date of the passing of this resolution and the close of business on the date of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.”

AS A SPECIAL RESOLUTION

5. “**THAT** subject to and conditional upon the passing of Resolutions 1, 2, 3, 6 and 7 hereof and with effect from the Record Time, but in addition and without prejudice or limitation to any other powers and authorities conferred upon the Directors under Resolution 4 above and in place of the powers and authorities conferred upon the Directors under Resolution 5 passed at the 2014 annual general meeting of the Company, the Directors of the Company be empowered pursuant to sections 1022 and 1023 of the Companies Act 2014, to allot equity securities (as defined by section 1023(1) of the Companies Act 2014) for cash pursuant to the authority conferred by Resolution 3 above, as if sub-section (1) of the said section 1022 of the Companies Act 2014 did not apply to any such allotment provided that the powers conferred by this resolution shall be limited to:

- (i) the allotment of equity securities (including without limitation, any shares purchased by the Company and held as treasury shares) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's shares option schemes for the timebeing) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
- (ii) (in addition to the authority conferred by paragraph (i) hereof) the allotment of equity securities (including without limitation, any shares purchased by the Company and held as treasury shares) up to a maximum aggregate nominal value of EUR61,605.89, being ten per cent. (10%) of the issued ordinary share capital of the Company immediately following the issue of the Placing Shares.

The authority hereby conferred shall expire on the earlier of twenty months from the date of the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2016, unless previously renewed, varied or revoked by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.”

AS A SPECIAL RESOLUTION

6. “**THAT** subject to and conditional upon the passing of Resolutions 1, 2, 3 and 7 and with effect from the Record Time:”
- (i) the words “Section 155 Companies Act 1963 or a subsidiary as defined by the said section” in Clause 2(J) of the memorandum of association be removed and the words “the Companies Act 2014 or another subsidiary as defined by the Companies Act 2014” be substituted therefor; and
 - (ii) the first sentence of Clause 4 of the memorandum of association be removed and the following sentence be substituted therefor “The Share Capital of the Company is €155,000,000 divided into 2,847,406,025 ordinary shares of €0.01 each and 1,265,259,397,525 deferred shares of €0.0001 each with power to increase or decrease the share capital.”

AS A SPECIAL RESOLUTION

7. “**THAT** subject to and conditional upon the passing of Resolutions 1, 2, 3 and 6 above and with effect from the Record Time, the articles of association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted in substitution for and to the exclusion of the existing articles of association of the Company.”

AS AN ORDINARY RESOLUTION

8. “**THAT** having regard to the provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2013, as amended, (“**Takeover Rules**”) and to the conditions attached by the Irish Takeover Panel to the grant of the waiver under Rule 9 of the Takeover Rules as described on pages 8 and 9 of the Circular accompanying the notice of this meeting (“Circular”), the increase in the aggregate percentage of the issued ordinary share capital of the Company held by Toscafund, as such term is defined in the Circular, and by persons deemed or presumed under the Takeover Rules to be acting in concert with it, up to 41.61 per cent. in the circumstances described in the Circular be and is hereby approved on the basis that Toscafund, and/or any person deemed or presumed under the Takeover Rules to be acting in concert with it, shall not by reason of such increase become obliged to make an offer to the Company’s shareholders pursuant to Rule 9 of the Takeover Rules.”

By Order of the Board

Raymond A. King
Company Secretary

San Leon Energy plc

Dated: 22 June 2015

Notes:

- (i) Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf at the EGM. For this purpose a form of proxy is enclosed with this notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the EGM.
- (ii) Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the EGM.
- (iii) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no less than 48 hours prior to the time appointed for the EGM. Alternatively, you may also lodge your vote using the internet. To do so, you should refer to the form of proxy which sets out details of how to vote online.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 only those shareholders on the register of members of the Company as at 6.00 p.m. on 13 July 2015 will be entitled to attend and vote at the EGM (or in the case of an adjournment as at 6:00pm on the day which falls two days before the date of the adjourned meeting) and may only vote in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right to any person to attend and/or vote at the EGM.

