

# Falkland Oil and Gas Limited

(Incorporated in the Falkland Islands with Registered No. 12913)

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting (AGM) of the Company to be held at **2.00pm** on **8 June 2011** at **Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB.**

I/We (name in full) ..... (in BLOCK CAPITALS)

of (address) .....

being a holder of Depository Interests representing shares in the Company instruct Capita IRG Trustees Limited (the Depository) to vote for me/us and on my/our behalf, by proxy, at the AGM to be held on 8 June 2011 (and at any adjournment of such AGM).

**Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting on the specified resolution.**

Ordinary Business	For	Against	Vote Withheld	Discretionary
<b>1</b> To receive and adopt the annual report and accounts for the period ended 31 December 2010, together with the report of the auditors				
<b>2</b> To re-elect Timothy Jones as Director				
<b>3</b> To reappoint BDO LLP as auditors and to authorise the Directors to fix their remuneration				
<b>Special Business</b>				
<b>4</b> To increase the authorised share capital of the Company from £4,900 to £6,400 by the creation of 75,000,000 ordinary shares of 0.002 pence each in the capital of the Company				

Signature ..... Dated ..... 2011

## Notes:

- 1** To be effective, in the case of holders of Depository Interests residing outside the Falkland Islands, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be returned to Freepost RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not later than 72 hours (excluding weekends and bank holidays) before the time appointed for holding the AGM. In the case of holders of Depository Interests residing in the Falkland Islands, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at the Company's registered address, 56 John Street, Stanley, Falkland Islands FIQQ 1ZZ not later than 72 hours (excluding weekends and bank holidays) before the time appointed for holding the AGM.
- 2** Depository Interest held in CREST, representing shares on a one for one basis in the Issuer Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- 3** Any alterations made to this form of direction should be initialled.
- 4** In the case of a corporation, this Form of Direction should be given under its common seal or under the hand of an officer or attorney duly

authorised in writing.

**5** If you wish the Depository to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish the Depository to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, the Depository will abstain from voting on the specified resolutions. Unless instructed otherwise, the proxy appointed by the Depository may vote or abstain from voting as he or she thinks fit on any business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the AGM) which may properly come before the AGM. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as instructed.

**6** The Depository will appoint the Chairman of the meeting as its proxy to cast your votes.

**7** The "Discretionary" option is provided to enable discretion to be given to the Chairman to vote or abstain from voting as he or she thinks fit on the specified resolution(s) (including amendments to resolutions).

**8** The "Vote Withheld" option is provided to enable you to instruct the Depository to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution.

**9** In the case of joint holders of Depository Interests, a Form of Direction completed by the senior holder will be accepted to the exclusion of a Form of Direction completed by any of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of Depository Interests in respect of the joint holding.

**10** Depository Interest holders wishing to attend the meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than **3.00pm** on **3 June 2011.**

# Form of Direction

**PXS**  
**34 Beckenham Road**  
**Beckenham**  
**Kent**  
**BR3 4TU**

Business Reply Licence Number  
RSBH-UXKS-LRBC

