

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the Annual General Meeting of the Company to be held on 30 June 2016. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying 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 or transferred only part of your registered holding of Ordinary Shares in the Company, you should retain this document and the accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



Rose Petroleum plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 04573663)*

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 7 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

The Notice of the Annual General Meeting of Rose Petroleum plc, to be held at 10.00 a.m. on 30 June 2016 at the offices of Allenby Capital Limited, 3 St Helen's Place, London, EC3A 6AB, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 10.00 a.m. on 28 June 2016. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in Rose Petroleum plc in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 28 June 2016
Annual General Meeting	10.00 a.m. on 30 June 2016

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended).
“AIM”	the market of that name operated by the London Stock Exchange.
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers (as amended from time to time).
“Allenby Capital”	Allenby Capital Limited, a private limited company incorporated in England & Wales under registered number 6706681 and having its registered office at 3 St Helen’s Place, London, EC3A 6AB, the Company’s nominated adviser and broker.
“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 10.00 a.m. on 30 June 2016, notice of which is set out at the end of this document.
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 5 of this document.
“Company” or “Rose”	Rose Petroleum plc, a public limited company incorporated in England & Wales under registered number 04573663 and having its registered office at 145-157 St John Street, London, EC1V 4PW.
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form.
“Earth Source”	Earth Source Investments Inc.
“Earth Source Grant”	the conditional grant by the Company of the Earth Source Options.
“Earth Source Issue”	the conditional issue by the Company of the Earth Source Shares.
“Earth Source Options”	the options over 357,142,860 new Ordinary Shares at an exercise price of 0.14p per share which have conditionally been granted to Earth Source.
“Earth Source Shares”	the 65,700,000 new Ordinary Shares in the Company at par which have conditionally been issued to Earth Source.
“Existing Ordinary Shares”	the 3,050,185,127 Ordinary Shares of 0.1 pence each in the capital of the Company in issue at the date of this document.
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the Annual General Meeting.

“Group”	the Company together with its Subsidiaries (as defined in the Act) as at the date of this document.
“London Stock Exchange”	London Stock Exchange plc.
“Notice of AGM”	the notice convening the AGM, which is set out at the end of this document.
“Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company from time to time.
“Resolutions”	the resolutions set out in the Notice of AGM and ‘Resolution’ shall mean any one of them.
“Shareholders”	holders of Ordinary Shares and the term “Shareholder” shall be construed accordingly.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.
“£”	pounds sterling, the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF ROSE PETROLEUM PLC



(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 04573663)

Directors:

Philip Jeffcock (*Non-Executive Chairman*)
Matthew Idiens (*Chief Executive Officer*)
Chris Eadie (*Chief Financial Officer*)
Kris Hefton (*Chief Operations Officer*)
Kelly Scott (*Non-Executive Director*)

Registered Office:

145-147 St John Street
London
EC1V 4PW

7 June 2016

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

On 3 May 2016 the Company announced that it had raised £800,000 (before expenses), primarily to further develop opportunities that have arisen in Cuba, specifically around the processing and manufacturing of gypsum and associated building materials.

The Company further announced that it has conditionally agreed to grant the Earth Source Options and issue the Earth Source Shares to Earth Source, subject to, *inter alia*, (i) the passing of the Resolutions at the Annual General Meeting which are being proposed to grant the Directors the necessary authority and power to allot the Earth Source Options and Earth Source Shares on a non-pre-emptive basis; and (ii) the fulfilment of certain conditions in respect to a potential transaction in the Cuban construction industry introduced to Rose by Earth Source, as set out in further detail below.

The purpose of this document is to explain the background to and reasons for the Earth Source Grant and the Earth Source Issue and to explain why the Board both considers the proposals to be considered at the Annual General Meeting to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the GM, notice of which is set out at the end of this document.

Background to and reasons for Earth Source Grant and the Earth Source Issue

Having announced the restructuring of the Company's oil and gas portfolio to focus on the Paradox basin, the Board believes that there are significant near term opportunities in Cuba, which would complement the existing asset base and enable the Company to seek to create value in this rapidly expanding market. While there is no certainty that any transaction will complete, the Company has had, and is in direct discussions with, a Cuban Government owned company, which has extensive gypsum resources and reserves for exploitation, together with the relevant Ministries in Havana, about a potential transaction. At this stage, no terms or specific timing of any transaction have been agreed.

The opportunity was introduced to Rose by Earth Source, who had made initial contacts with the Cuban government. The founders of Earth Source and other associated parties have agreed to fund due diligence and transaction fees related to this opportunity and also general working capital by subscribing for, in aggregate, 500,000,000 new Ordinary Shares at a price of 0.16 pence per Share raising a total of £800,000 (before expenses). The 500,000,000 new Ordinary Shares were admitted to trading on AIM on 6 May 2016.

In addition and subject to the conclusion of successful negotiations with the Cuban counterparty, concluding with a signed transaction agreement and subject to shareholder approval, Rose have agreed to grant the Earth Source Options over 357,142,860 new Ordinary Shares at an exercise price of 0.14 pence per share, being the market price of Ordinary Shares at the time of the Earth Source Options being agreed in principle.

The Options will be exercisable in two equal tranches, the first tranche exercisable within six months of the date of completion of a transaction and the second tranche within twelve months of the date of completion of a transaction. The Options represent approximately 11.7 per cent. of the Company's Existing Share Capital.

In addition, upon completion of a transaction, in respect of services provided to Rose in connection therewith and for its successful introduction and reimbursement of expenses incurred in respect of identifying the Cuban opportunity, Rose have agreed, subject to shareholder approval, to issue the Earth Source Shares. The Earth Source Shares represent approximately 2.2 per cent. of the Existing Share Capital.

2. Annual General Meeting

Set out at the end of this document is the notice convening the AGM to be held on 30 June 2016 at the offices of Allenby Capital, 3 St Helen's Place, London, EC3A 6AB, at 10.00 a.m. at which the Resolutions will be proposed.

The Resolutions to be proposed at the AGM are as follows:

Resolution 1

Ordinary resolution to receive the Reports of the Directors and Auditors and the Financial Statements for the Year ended 31 December 2015.

Resolution 2

Ordinary resolution to re-elect Philip Jeffcock, who retires by rotation, as a Director of the Company.

Resolution 3

Ordinary resolution to re-elect Kris Hefton, who retires by rotation, as a Director of the Company.

Resolution 4

Ordinary resolution to re-appoint KPMG LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the requirements of section 437 and 438 of the Act are complied with.

Resolution 5

Ordinary resolution to authorise the Directors of the Company to agree the remuneration of the auditors.

Resolution 6

Ordinary resolution to grant the Directors authority pursuant to section 551 of the Act to allot Ordinary Shares up to a nominal value of £1,947,935.42 representing the Earth Source Options, the Earth Source Shares plus an amount equivalent to approximately 50 per cent. of the Existing Share Capital.

Resolution 7

Special resolution to disapply pre-emption rights pursuant to section 570 of the Act. This Resolution allows the Directors to allot shares on a non pre-emptive basis, limited to:

- (a) the issue and allotment of the Earth Source Shares;

- (b) the grant of the Earth Source Options;
- (c) allotments pursuant to offers of shares to existing Shareholders in proportion to their existing holdings subject only to exclusions to deal with fractional entitlements and legal or practical problems in connection with overseas territories;
- (d) the allotment of equity securities pursuant to the terms of any share schemes for Directors and employees of the Group; and
- (e) a nominal value of £762,546.28 representing 25 per cent. of the Existing Share Capital.

3. Action to be taken

Shareholders will find enclosed with this document a reply-paid envelope for the return of the Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 28 June 2016. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person if you so wish.

4. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Allenby Capital, 3 St Helen's Place, London, EC3A 6AB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.rosepetroleum.com.

5. Recommendation

The Directors consider that all the proposals to be considered at the Annual General Meeting be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their aggregate interests of 41,482,943 Ordinary Shares (representing approximately 1.36 per cent. of the Company's Existing Ordinary Shares).

Yours sincerely

Philip Jeffcock
Chairman

Rose Petroleum plc

(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 04573663)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Rose Petroleum plc (“the Company”) will be held at the offices of Allenby Capital Limited, 3 St Helen’s Place, London EC3A 6AB on 30 June 2016 at 10:00 a.m. at which the following matters will be dealt with:

ORDINARY BUSINESS

1. To receive the Reports of the Directors and Auditors and the Financial Statements for the Year ended 31 December 2015.
2. To re-elect Philip Jeffcock, who retires by rotation, as a Director of the Company.
3. To re-elect Kris Hefton, who retires by rotation, as a Director of the Company.
4. To re-appoint KPMG LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the requirements of section 437 and 438 of the Companies Act 2006 (the “Act”) are complied with.
5. To authorise the Directors of the Company to agree the remuneration of the auditors.

SPECIAL BUSINESS

As Special Business to consider and, if thought fit, to pass the following resolutions, of which resolution number 6 will be proposed as an ordinary resolution and resolution number 7 will be proposed as a special resolution:

6. THAT the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act, to issue and allot ordinary shares of 0.1 pence each in the share capital of the Company (“Ordinary Shares”) or grant rights to subscribe for or to convert any security into shares in the Company (together “Rights”) up to a maximum nominal amount of £1,947,935.42 to such persons at such times and on such terms as they think proper, provided that this authority shall expire on the date falling 15 months from the date of passing of this resolution, or if earlier, on the date of the next Annual General Meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may make an offer or agreement before the expiry of this authority which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.
7. THAT, subject to and conditional upon the passing of resolution 6 above, in accordance with section 570 of the Act, the Directors be and are hereby generally empowered to allot for cash or otherwise equity securities (as defined in section 560 of the Act) of the Company pursuant to the authority conferred by resolution 6 above (as varied from time to time by the Company in general meeting) as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to:
 - a. the allotment of 65,700,000 Ordinary Shares to Earth Source Investments Inc. as described in the circular to shareholders dated 7 June 2016;

- b. the grant of options over 357,142,860 Ordinary Shares to Earth Source Investments Inc. as described in the circular to shareholders dated 7 June 2016;
- c. the allotment of equity securities in connection with any other offer (whether by way of rights issue, open offer or otherwise) to holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of such shares, subject only to any exclusions or other arrangements which the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory;
- d. the allotment of equity securities pursuant to the terms of any share schemes for Directors and employees of the Company or any of its subsidiaries; and
- e. the allotment otherwise than pursuant to subparagraphs (a) to (d) (inclusive) above of equity securities not exceeding in aggregate the nominal amount of £762,546.28,

and provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, the date falling 15 months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 570 of the Act.

By Order of the Board 7 June 2016

Ian McNeill
Company Secretary

Rose Petroleum plc
 145-157 St John Street
 London
 EC1V 4PW

Notes:

Entitlement to attend and vote

- 1 Only those members registered on the Company's register of members at:
 - Close of Business on 28 June 2016; or,
 - if this annual general meeting is adjourned, at Close of Business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the annual general meeting.

Appointment of proxies

- 2 A member is entitled to attend, speak and vote at the above meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the annual general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time appointed for the meeting.
- 4 A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the annual general meeting.
- 5 A prepaid envelope is enclosed for the return of the form of proxy. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received not less than 48 hours before the time appointed for the meeting or any adjourned meeting. The return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.

- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 7 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (Capita Registrars, ID RA10) not less than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 8 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 9 The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 12 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 48 hours prior to the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the annual general meeting and voting in person. If you have appointed a proxy and attend the annual general meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

- 13 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

- 14 As at Close of Business on 28 June 2016, the Company's issued share capital comprised 3,050,185,127 Ordinary Shares of 0.1p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at Close of Business on 28 June 2016 is 3,050,185,127.

Communication

- 15 Except as provided above, members who have general queries about the annual general meeting should contact the Company Secretary at Rose Petroleum plc 145-157 St John Street, London, EC1V 4PW or on +44 (0) 207 225 4590 (no other methods of communication will be accepted). You may not use any electronic address provided either:
 - in this notice of annual general meeting; or
 - any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

