



SOUTH SEA PETROLEUM HOLDINGS LIMITED

南海石油控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of South Sea Petroleum Holdings Limited (the “Company”) will be held at 11 a.m. on 8 January 2010 at Unit 1, G/F., The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering and if thought fit, passing, with or without modifications, the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT**
 - (a) the Subscription Agreement (as defined in the circular of the Company dated 18 December 2009 (the “Circular”) dispatched to shareholders of the Company) dated 9 December 2009 in relation to the issue of US\$100,000,000 6% interest convertible debentures due 9 December 2015 be and is hereby approved, confirmed and ratified; and
 - (b) the directors of the Company be and are hereby authorized to take all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Subscription Agreement including (but not limited to) the issue of the maximum of 10,000,000,000 New Shares (as defined in the Circular).”
2. **“THAT** the authorized capital of the Company be increased from US\$140,000,000 to US\$500,000,000 by creation of 36,000,000,000 new ordinary shares of US\$0.01 each, such shares to rank pari passu in all respects with the existing ordinary shares of US\$0.01 each in the issued share capital of the Company.”

By Order of the Board
Vivian Lam
Company Secretary

Hong Kong, 18 December 2009

Notes:

- (i) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 46/F., Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting.

As at the date of this announcement, the board of directors comprises of Mr. Zhou Ling, Ms. Lee Sin Pyung and Ms. Zhang Xue being executive directors, Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ho Choi Chiu being independent non-executive directors.