
Form of Proxy – Special General Meeting to be held on 15th January 2013

Kindly note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Bermuda) Limited accept no liability for any instruction that does not comply with these conditions.

Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the resolutions.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote 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.
3. **Any alterations made to this form should be initialled.**
4. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
5. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
6. To appoint more than one proxy, an additional proxy forms(s) may be obtained by contacting the Registrar's helpline on 0870 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. **All forms must be signed and should be returned together in the same envelope.**
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the Record Date, December 27th, 2012. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. In the case of joint holders, the vote of the person first named in the register of shareholders tendering a vote will be accepted to the exclusion of the votes of other joint holders.

To be effective, all proxy appointments must be lodged at the office of the Company's registrars at:

Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10.00 a.m. (London time) on 11 January 2013

All Named Holders:

SRN:

Form of Proxy

Please use a **black** pen. Mark an "X" inside the box as shown in this example

I/We hereby direct the Chairman of the Meeting OR the following person

| | |
|--|--|
| | |
|--|--|

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

as my/our proxy to attend, speak and vote in respect of my/our full entitlement* on my/our behalf at the Special General Meeting of Madagascar Oil Limited, to be held at the offices of Watson, Farley & Williams LLP at 15 Appold Street, London EC2A 2HB, at 10.00 a.m. (London time) on 15 January 2013, and any adjournment thereof.

* For the appointment of more than one proxy, please refer to Explanatory Note 6 (see front).

Please tick here to indicate that this proxy appointment is one of multiple appointments being made.

Resolutions

| | For | Against | Vote Withheld |
|---|--------------------------|--------------------------|--------------------------|
| 1. increase of authorised share capital | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. disapplication of preemption rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. adoption of new Bye-Laws . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

| |
|--|
| |
|--|

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary)