

NOTICE TO BONDHOLDERS

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 OR OTHER APPLICABLE LAW AND REGULATION.

**ADDAX PETROLEUM CORPORATION (the “Company”)
U.S.\$300,000,000 3.75 per cent Convertible Bonds
due 2012 (the “Bonds”)
convertible into Common Shares of
ADDAX PETROLEUM CORPORATION**

NOTICE OF REVISED CHANGE OF CONTROL CONVERSION PRICE

To: All holders of the Bonds (the “**Bondholders**”)
The Law Debenture Trust Corporation p.l.c. as trustee for the Bondholders
(the “**Trustee**”)

9 September 2009 Reference is made to the Company’s previous notices to Bondholders. On 24 June 2009, the Company entered into a definitive agreement (the “**Acquisition Agreement**”) with Sinopec International Petroleum Exploration and Production Corporation (“**SIPC**”) pursuant to which SIPC agreed, subject to certain conditions set out in the Acquisition Agreement, to make an offer (the “**SIPC Offer**”) (itself or through one or more wholly-owned subsidiaries) to acquire all of the issued and outstanding common shares in the capital of the Company (the “**Common Shares**”) by way of a take-over bid for C\$52.80 per Common Share in cash, including all Common Shares which may become issued and outstanding after the date of the SIPC Offer on conversion of the Bonds. On 9 July 2009, as contemplated by the Acquisition Agreement, Mirror Lake Oil and Gas Company Limited (the “**Offeror**”), an indirect wholly-owned subsidiary of SIPC, commenced the SIPC Offer, by mailing an offer to purchase and take-over bid circular dated 9 July 2009 (the “**Offeror’s Circular**”), a letter of transmittal and a notice of guaranteed delivery to holders of the Common Shares (the “**Shareholders**”). The Company directors’ circular (the “**Directors’ Circular**”) was also mailed on 9 July 2009 to the Shareholders. The Offeror’s Circular and the Directors’ Circular were mailed to the registered holder of the Bonds on 9 July 2009.

On 14 August 2009, the SIPC Offer was declared unconditional in all respects upon the submission of valid acceptances by holders of 92.67 per cent of Common Shares on a diluted basis and the receipt of all required regulatory approvals.

In accordance with the terms of the Acquisition Agreement and a notice of extension of the SIPC Offer by the Offeror dated 14 August 2009 (the “**SIPC Offer Extension**”), the SIPC Offer was extended until 11.59 pm Toronto time on 27 August 2009 (the “**Expiry Time**”).

On 17 August 2009, in satisfaction of its obligations under Condition 6(g), the Company notified Bondholders and the Trustee that a Change of Control for purposes of sub-paragraph (ix) of Condition 6(b) occurred on 14 August 2009 upon the declaration of the SIPC Offer as unconditional in all respects and the satisfaction of the condition set out in the Acquisition Agreement requiring valid acceptances by holders of not less than 66 2/3 per cent of Common Shares on a diluted basis (the “**Notice of Change of Control**”).

On 17 August 2009, in satisfaction of its obligations under Condition 7(d), the Company notified Bondholders and the Trustee that the Company would exercise its right, pursuant to Condition 7(b), to redeem all of the outstanding Bonds on 1 October 2009 in accordance with sub-paragraph (iii) of Condition 7(b) (the “**Notice of Early Redemption**”).

Capitalised terms used and not otherwise defined in this notice have the meanings given in the terms and conditions of the Bonds (the “**Conditions**” and each, a “**Condition**”), as applicable. Bondholders should note that this notice only summarizes certain of the Conditions.

The Company hereby notifies Bondholders and the Trustee that the Change of Control Conversion Price set out in the Notice of Change of Control and the Notice of Early Redemption, being C\$45.827 (the “**Original Change of Control Conversion Price**”), requires further adjustment in accordance with sub-paragraph (ii)(B) of Condition 6(b) as a result of two historic dividend payments in relation to 2008, each giving rise to adjustments which were carried forward pursuant to Condition 6(f).

The Company hereby notifies Bondholders and the Trustee that the Original Change of Control Conversion Price adjusted in accordance with sub-paragraph (ii)(B) of Condition 6(b) is C\$45.596 per Common Share (the “**Revised Change of Control Conversion Price**”). Any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, which commenced on 14 August 2009 and will end on 16 September 2009, shall be effected at the Revised Change of Control Conversion Price.

Bondholders who have already converted their Bonds during the Change of Control Period on the basis of the Original Change of Control Conversion Price of C\$45.827 will be issued additional Common Shares in accordance with their entitlement at the Revised Change of Control Conversion Price, being C\$45.596, no later than five Toronto business days following the date of this notice. The additional Common Shares will be issued to Bondholders who have already converted their Bonds in accordance with the information provided by such Bondholders in the original Conversion Notices.

In accordance with the terms of the Acquisition Agreement and the SIPC Offer (as extended by the SIPC Offer Extension), the SIPC Offer expired at the Expiry Time. Any Common Shares which remain outstanding following the Expiry Time, including Common Shares issued after such time either upon conversion of Bonds or the issuance of additional Common Shares as a consequence of the Revised Change of

Control Conversion Price, may be acquired by the Offeror in accordance with the compulsory acquisition provisions of section 206 of the *Canada Business Corporations Act*, or, if the Offeror elects not to proceed by way of such statutory right, then the Offeror may use other means of acquiring, directly or indirectly, all of the Common Shares not deposited under the SIPC Offer, including a subsequent acquisition transaction. Bondholders are urged to review section 12 of the Offeror's Circular under the heading "Acquisition of Addax Shares Not Deposited" and the full provisions of Part XVII of the *Canada Business Corporations Act*.

This notice does not constitute or form any part of any offer or invitation to subscribe for, underwrite or otherwise acquire, or any solicitation of any offer to purchase or subscribe for, securities in any jurisdiction. This notice is not an invitation to participate in any Bond Repurchase Offer in any jurisdiction. The distribution of this notice in certain jurisdictions may be restricted by law, and persons into whose possession this notice comes are required to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

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