

Press Release

Cancellation of Extraordinary Shareholders' Meeting on 19th December 2011

The new major shareholder of Global Oil & Gas AG ("GOG"), Umbono Investments (US) LLC ("Umbono"), which held as of 28th November 2011 more than 25% of GOG's capital - according to a notice from 3rd December 2011, has registered on its own and as a representative 6,911,277 GOG shares for the upcoming extraordinary shareholders' meeting on 19th December 2011; this represents about 46.3% of GOG's nominal capital.

Unexpectedly, Umbono speaking on behalf of its own shares and the shares it represents, has indicated that it will not support any of the proposed and published resolutions on the upcoming extraordinary shareholders meeting.

There are serious doubts whether Umbono or its representative are really authorized to act as legal representatives for a large part of the registered shares, as GOG has not received any valid proxies or authorizations. As all resolutions proposed for the extraordinary shareholders' meeting require a 75% majority of the votes present at the meeting, is it foreseeable that none of the proposed resolutions will pass. Against this background Management Board has decided with consent of the Supervisory Board to cancel the extraordinary shareholders' meeting convened for the 19th December 2011.

As the Meeting's purpose was, inter alia, to pass resolutions with regard to a new authorized capital and a new conditional capital in an effort to ensure and enhance the mid-term financial flexibility of Global Oil & Gas AG, the cancellation will restrict and slow the growth potential of the Company.

Bad Vilbel, 13th December 2011

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Cautionary Note Regarding Forward-Looking Statements

This press release may include statements of future expectations and other forward-looking statements that may involve known and unknown risks and uncertainties. Actual results and developments or events may differ materially from those expressed or implied in such statements due to, without limitation, general economic conditions and the competitive situation, especially in the core business areas and markets of Global Oil & Gas AG, the impact of acquisitions, including the subsequent integration of those companies and re-organisation measures. Furthermore the development of financial markets and currency exchanges rates as well as national and international changes in laws and regulation, especially in tax issues, could have a significant impact. The company assumes no obligation to update any forward-looking statement.