

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank, solicitor, accountant or other appropriate independent professional adviser.

If you have sold or otherwise transferred all of your shares in Anglo African Oil & Gas plc ("**Company**"), please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Anglo African Oil & Gas plc
Registered in England and Wales No. 04140379
27/28 Eastcastle Street
London
W1W 8DH

6 June 2018

To ordinary shareholders

Dear Shareholder

Annual General Meeting 2018

I am pleased to send you details of our 2018 annual general meeting ("**AGM**"), which will be held at the offices of finnCap Ltd, 60 New Broad Street, London, EC2M 1JJ on 29 June 2018 at 11am. I hope that you will be able to attend.

The formal notice of the AGM, which is set out on pages 6 to 9 of this document ("**Notice**"), sets out the business to be considered at the AGM. The purpose of this letter is to provide you with further details about those items of business.

This year, shareholders will be asked to approve ten resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than 50 per cent of the votes cast must be in favour of the resolution.

Resolutions 9 and 10 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

Resolutions 1 to 5: Appointment/reappointment of directors

Resolution 1 proposes the reappointment of James Cane as a director. This is in accordance with the Company's articles of association, which require that one-third of the directors (or the number nearest to but not exceeding one-third) retire by rotation at each AGM, with each director also being subject to reappointment at intervals of not more than three years. The director who is retiring by rotation is one of the director who has been a director for the longest period of time since he was last appointed or reappointed by shareholders.

Resolution 2 proposes the reappointment of Sarah Cope as a director. Under the Company's articles of association, any new director appointed by the board must retire and seek reappointment at the next AGM following her appointment. This gives shareholders the opportunity to confirm that appointment.

Resolution 3 proposes the reappointment of James Berwick as a director. Under the Company's articles of association, any new director appointed by the board must retire and seek reappointment at the next AGM following his appointment. This gives shareholders the opportunity to confirm that appointment.

Resolution 4 proposes the reappointment of Nicholas Butler as a director. Under the Company's articles of association, any new director appointed by the board must retire and seek reappointment at the next AGM following his appointment. This gives shareholders the opportunity to confirm that appointment.

Resolution 5 proposes the reappointment of Philip Beck as a director. Under the Company's articles of association, any new director appointed by the board must retire and seek reappointment at the next AGM following his appointment. This gives shareholders the opportunity to confirm that appointment.

Biographies of each of these directors are set out below:

James Andrew Cane - Finance Director

James has been a chief executive and finance director of both listed and private equity-backed businesses, including at Ashley House plc, a quoted developer of doctors' surgeries and health centres. He was a non-executive director of the Lambeth Building Society until its sale to the Nationwide in 2006. He was the chief financial officer of 8 Miles LLP, a private equity firm managing a fund to invest in buyouts across Africa. James is the chief financial officer of Linton Capital, an investment manager in the oil & gas services sector, and finance director of KCR Residential REIT plc.

James has been a trustee of the UK's longest-established drama school, LAMDA (the London Academy of Music and Dramatic Art) since 2008 and chairs its finance committee. He is also an affiliate governor of the Conservatoire for Dance and Drama, an umbrella organisation for eight leading UK dance, circus and drama schools, and sits on its finance committee. James is a director of The Queen's Club, a leading UK racquet sports club, and sits on its finance committee. He is a fellow of the Institute of Chartered Accountants in England and Wales.

Sarah Cope - Non-Executive Director

Sarah has over 20 years' experience as an investment banker in London, advising small and mid-sized companies at Board level on corporate governance, growth strategy, acquisitions and disposals, capital markets and regulatory compliance. Over the last ten years, she has specialised in the oil and gas sector, assisting listed oil and gas companies to raise finance for their exploration, development and production projects around the world. Her most recent role was with Cantor Fitzgerald Europe, the global investment bank and brokerage business, where she was until very recently Managing Director and Co-Head of Energy. Prior to this, Sarah was Head of Oil & Gas at RFC Ambrian and at finnCap. She has also been Director of Equity Capital Markets at RBC Capital Markets and Director of Corporate Finance at Seymour Pierce.

James Berwick - Chief Executive Officer

Between 2013 and 2018, James held the board-level position of Commercial Director of Impact, during which he oversaw a significant expansion of the company's activities, including the acquisition of six assets. Mr Berwick was also instrumental in securing farm-out agreements with operators including Exxon, Statoil, Woodside, CNOOC and Total.

At Ophir, James was Director of New Business (2006 – 2013) with responsibility for scaling up and managing the company’s portfolio ahead of its successful IPO in 2011. As well as overseeing every commercial transaction completed during this period, he was also responsible for successfully de-risking Ophir’s asset base within the constraints of available capex. James previously held the role of General Manager for Gabon where Ophir drilled several wells under his supervision and he managed the company’s operated assets throughout Africa, including Marine IX in the Republic of the Congo. Over the course of his career, during which he was also Head of Global Security and Risk at Woodside Energy, James has built up an extensive network of contacts within Africa and the oil and gas sector, including with super-majors, governments and leading industry advisers.

Before his career in the oil and gas industry, James served for 12 years in the British Army and the French Foreign Legion.

Nicholas Butler - Non-Executive Director

Nicholas is the founding Chairman of the Policy Institute at King’s College London, which links academic work to policy-makers in the UK and across Europe. Since May 2010, he has held the post of Visiting Professor at King’s College London and is currently the external adviser and reviewer of the World Energy Outlook – the flagship publication of the International Energy Agency. In addition, Nicholas is a member of the Strategic Advisory Council of Statoil, the Norwegian state-controlled energy company and serves on the Advisory Council Centre for Ecology and Hydrology – an independent agency wholly owned by the UK Government. Between 2009 and 2010, Nicholas was Senior Policy Adviser to Gordon Brown, then UK Prime Minister, specialising in business policy and the stabilisation of the UK economy after the 2008 financial crash. Between 2007 and 2009, Nicholas served as Chairman of the Cambridge Centre for Energy Studies based at the Judge Business School, University of Cambridge.

Prior to his economic consultancy work, Nicholas held several senior positions at BP plc (BP.L) including Group Vice-President for Strategy and Policy Development, advising the Chief Executive and the Executive Committee on climate change, mergers and acquisitions, organisational change and major new ventures; Group Policy Adviser to the Chief Executive on all aspects of policy; Head of External Affairs, responsible for the company’s links with stakeholders, including NGOs, the financial community, investors, the media and British government; and Head of Investor Relations for upstream exploration and production.

Philip Beck - Non-Executive Director

Philip is a senior energy industry business consultant with over forty years’ commercial, engineering and project management experience in the upstream oil and gas industry. Trained as a geologist and petroleum engineer, he spent his early career with British Gas and Unocal Corporation. For the last 24 years, he has worked as a consultant during which he assisted Saudi development company, Delta International, on several M&A transactions in the upstream oil and gas sector as well as in other industry sectors. Philip was formerly engaged as an adviser to Lazard for energy-related transactions and has been a director of a number of energy companies, including Centurion Energy (operating in Egypt and Tunisia), formerly a Canadian listed oil and gas company, and Island Oil and Gas plc (operating in Ireland and the Netherlands), formerly quoted on the LSE AIM market. He was also a director of a Middle East service company operating in Saudi Arabia and neighbouring countries.

Resolutions 6 and 7: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which its annual accounts and reports are presented to shareholders. Therefore, resolution 6 proposes the reappointment of Crowe Clark Whitehill LLP as auditors (to hold office until the next such meeting).

In accordance with normal practice, resolution 7 authorises the directors to determine the auditors' remuneration.

Resolution 8: Authority to allot shares

Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders.

Resolution 8 renews a similar authority to that given at last year's AGM and is in two parts.

In line with guidance issued by the Investment Association, if passed, part (a) of resolution 8 will authorise the directors to allot shares in the Company (and to grant rights to subscribe for, or to convert any security into, shares in the Company) up to an aggregate nominal amount of £2,700,933.70. This amount represents approximately one-third of the issued ordinary share capital of the Company as at 5 June 2018, being the last practicable date before the publication of this document.

In addition, if passed, part (b) of resolution 8 will authorise the directors to allot ordinary shares in the Company (and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company) in connection with a rights issue only up to a further aggregate nominal amount of £2,700,933.70. This amount represents approximately one-third of the issued ordinary share capital of the Company as at 5 June 2018, being the last practicable date before the publication of this document.

If given, these authorities will expire at the conclusion of the Company's next AGM or on 30 September 2019 (whichever is the earlier). It is the directors' intention to renew the allotment authority each year.

As at the date of this document, no ordinary shares are held by the Company in treasury.

The directors have no current intention to exercise either of the authorities sought under resolution 8. However, the directors consider that it is in the best interests of the Company to have the authorities available so that they have the maximum flexibility permitted by institutional shareholder guidelines to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so to respond to market developments or to take advantage of business opportunities as they arise.

Resolution 9: Disapplication of pre-emption rights

Generally, if the directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Act) for cash, then under the Act they must first offer such shares or securities to ordinary shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

Resolution 9, which will be proposed as a special resolution, renews a similar power to that given at last year's AGM and, if passed, will enable the directors to allot equity securities for cash without having to comply with statutory pre-emption rights.

The powers proposed under resolution 9 will be limited to allotments:

- (a) up to an aggregate nominal amount of (i) £5,401,867.40 in connection with a rights issue or (ii) £2,700,933.70 in connection with an open offer or other pre-emptive offer, in each case to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the directors consider necessary; and

- (b) in any other case, up to an aggregate nominal amount of £810,280.00 (which represents approximately ten per cent of the issued ordinary share capital of the Company as at 5 June 2018, being the last practicable date before the publication of this document).

If given, this power will expire at the conclusion of the Company's next AGM or on 30 September 2019 (whichever is the earlier). It is the directors' intention to renew this power each year.

Resolution 10: Purchase by the Company of its own shares

Resolution 10, which will be proposed as a special resolution, renews a similar authority to that given at last year's AGM. If passed, it will allow the Company to purchase up to 16,205,602 ordinary shares in the market (which represents approximately ten per cent of the issued ordinary share capital of the Company as at 5 June 2018, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire at the conclusion of the Company's next AGM or on 30 September 2019 (whichever is the earlier). It is the directors' intention to renew this authority each year.

The directors have no current intention to exercise the authority sought under resolution 10 to make market purchases but consider the authority desirable to provide maximum flexibility in the management of the Company's capital base. If passed, the directors will only exercise this authority if they believe that to do so would be a prudent use of the Company's cash resources and would result in an increase in earnings per share and would be in the best interests of the Company and of its shareholders generally.

Recommendation

The directors consider that all the resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole. The directors who hold shares will be voting in favour of all of the resolutions, and unanimously recommend that you do so as well.

Action to be taken

If you would like to vote on the resolutions set out in the Notice but cannot come to the AGM, please appoint a proxy or proxies by completing the Proxy Form sent to you with this document, and returning it to our registrars.

Your proxy appointment must be received by **11.00 am on 27 June 2018**. Further details relating to voting by proxy are set out in the notes to the Notice on pages 6 to 9 of this document and in the Proxy Form.

Yours sincerely

David Sefton
Chairman

ANGLO AFRICAN OIL & GAS PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2018 annual general meeting of Anglo African Oil & Gas plc ("**Company**") will be held at the offices of finnCap Ltd, 60 New Broad Street, London, EC2M 1JJ on 29 June 2018 at 11.00 am for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To reappoint James Cane, who retires by rotation, as a director of the Company.
2. To reappoint Sarah Cope, who has been appointed by the board since the last annual general meeting, as a director of the Company.
3. To reappoint James Berwick, who has been appointed by the board since the last annual general meeting, as a director of the Company.
4. To reappoint Nicholas Butler, who has been appointed by the board since the last annual general meeting, as a director of the Company.
5. To reappoint Philip Beck, who has been appointed by the board since the last annual general meeting, as a director of the Company.
6. To reappoint Crowe Clark Whitehill LLP) as auditors of the Company.
7. To authorise the directors to determine the remuneration of the auditors.
8. That, pursuant to section 551 of the Companies Act 2006 ("**Act**"), the directors be generally and unconditionally authorised to allot Relevant Securities:
 - 8.1 up to an aggregate nominal amount of £2,700,933.70, and
 - 8.2 comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £2,700,933.70 in connection with an offer by way of a rights issue:
 - 8.2.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - 8.2.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange,

provided that these authorities shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 September 2019 (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in addition to all existing authorities under section 551 of the Act.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

9. That, subject to the passing of resolution 8 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 8 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

9.1 in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise, but, in the case of an allotment pursuant to the authority granted by paragraph 8.2 of resolution 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue):

9.1.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

9.1.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.2 otherwise than pursuant to paragraph 9.1 of this resolution, up to an aggregate nominal amount of £810,280,

and this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 September 2019 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to all existing powers under section 570 of the Act.

10. That, pursuant to section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.05 each in the capital of the Company ("**Shares**"), provided that:

10.1 the maximum aggregate number of Shares which may be purchased is 16,205,602;

10.2 the minimum price (excluding expenses) which may be paid for a Share is £0.05;

10.3 the maximum price (excluding expenses) which may be paid for a Share is an amount equal to 105 per cent. of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made,

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 September 2019 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

By order of the board

David Sefton
Executive Chairman

Dated: 6 June 2018

Registered office
27/28 Eastcastle Street
London
W1W 8DH

Registered in England and Wales No. 04140379

Notes

1. *Entitlement to attend and vote*

The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 11.00am on 27 June 2018 (or, if the meeting is adjourned, 6.00pm on the date which is two business days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

2. *Proxies*

2.1 A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

2.2 A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

2.3 A proxy may only be appointed in accordance with the procedures set out in this note 2 and the notes to the proxy form.

2.4 The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

2.5 A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar, Share Registrars Limited, on 01252 821 390 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

2.6 To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, no later than 11.00am on 27 June 2018 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time of any adjourned meeting).

3. *Corporate representatives*

A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

4. *Documents available for inspection*

4.1 The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.

4.1.1 Copies of the service contracts of the executive directors.

4.1.2 Copies of the letters of appointment of the non-executive directors.

5. *Biographical details of directors*

Biographical details of all those directors who are offering themselves for reappointment at the meeting are set out in the accompanying letter from the Company's chairman.

