

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

24 October 2018

To ordinary shareholders

Dear Shareholder

General Meeting 2018

I am pleased to send you details of a general meeting ("**GM**"), which will be held at finnCap Ltd, 60 New Broad Street, London, EC2M 1JJ on Tuesday 13 November 2018 at 11.00 am. I hope that you will be able to attend.

The formal notice of the GM, which is set out on pages 3 to 5 of this document ("**Notice**"), sets out the business to be considered at the GM. The purpose of this letter is to provide you with further details about those items of business.

At the GM, shareholders will be asked to approve two resolutions. Resolution 1 is proposed as an ordinary resolution. This means that, for the resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution.

Resolution 2 is proposed as a special resolution. This means that, for the resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

Resolution 1: Authority to allot relevant securities in the capital of the Company

Generally, the directors may only allot shares or other securities 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 its shareholders.

If passed, resolution 1 will authorise the directors to allot relevant securities in the Company pursuant to the terms of a proposed £5 million convertible loan note financing facility ("**Financing Facility**") which the Company is proposing to enter into with Sandabel Capital L.P. ("**Sandabel**") pursuant to which Sandabel may subscribe for loan notes in the Company ("**Loan Notes**"). This authority will be for up to an aggregate nominal amount of £5,000,000.

If given, the authority will expire on the date five years from the date the resolution is passed.

Resolution 2: 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 Companies Act 2016 (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 2, which will be proposed as a special resolution, will enable the directors to allot equity securities for cash, in the circumstances whereby Sandabel elects to convert the Loan Notes it is issued, without having to comply with statutory pre-emption rights.

If given, this power will expire on the date five years from the date the resolution is passed.

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 GM, 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 Friday 9 November 2018. Further details relating to voting by proxy are set out in the notes to the Notice on page 5 of this document and in the Proxy Form.

Yours sincerely



David Sefton
Chairman

ANGLO AFRICAN OIL & GAS PLC

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Anglo African Oil & Gas plc ("**Company**") will be held at finnCap Ltd, 60 New Broad Street, London, EC2M 1JJ on Tuesday 13 November 2018 at 11.00 am for the purposes of considering and, if thought fit, passing the following resolutions. The resolutions will be proposed as an ordinary and a special resolution.

ORDINARY RESOLUTION

1. That, pursuant to section 551 of the Companies Act 2006 ("**Act**"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities in the Company up to an aggregate nominal amount of £5,000,000, in respect of the proposed £5 million convertible loan note financing facility ("**Financing Facility**") which the Company is proposing to enter into with Sandabel Capital L.P. ("**Sandabel**"), provided that this authority shall expire on the date five years from the date the resolution is passed, save that 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.

This authority is in addition to all existing authorities under section 551 of the Act.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 and pursuant to section 570 of the Act, section 561 of the Act does not apply to the allotment of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 up to an aggregate nominal amount of £5,000,000 to Sandabel pursuant to the terms of the Financing Facility and this power shall expire on the date five years from the date the resolution is passed, 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.

By order of the board

A handwritten signature in black ink, appearing to read 'David Sefton', with a long horizontal stroke extending to the right.

David Sefton
Executive Chairman

Dated: 24 October 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 11.00 am on Friday 9 November 2018 (or, if the meeting is adjourned, 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 11.00 am on Friday 9 November 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.

