
AFRICAN PETROLEUM CORPORATION LIMITED

ACN 125 419 730

ADDENDUM TO NOTICE OF GENERAL MEETING

African Petroleum Corporation Limited (ACN 125 419 730) (**Company**) advises that in relation to the Notice of General Meeting announced on 29 March 2019 (**Notice**) in respect of a general meeting of Shareholders to be held at 4.00 pm (WST) on 24 April 2019 (**Meeting**), the Directors have determined to amend and supplement the Notice by information contained in this addendum (**Addendum**).

Definitions in the Notice have the same meaning in this Addendum. In the event of any inconsistency the definitions used in this Addendum prevail.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Save for the changes set out below, all other Resolutions proposed and information in the Notice remain unchanged.

Background to this Addendum

As announced on 19 March 2019, the Company has entered into the Combination Agreement to acquire 100% of the issued share capital of PetroNor from the PetroNor shareholders, NOR Energy and Petromal (each a "**Vendor**" and together, "**the Vendors**") ("**the Transaction**").

Pursuant to the terms of the Combination Agreement, each Vendor is to be issued their respective portion of the Consideration Shares and the Petronor Warrants.

Accordingly, Resolution 1 of the Notice seeks Shareholder approval for the purposes of section 611 (item 7) of the Corporations Act to allow the Company to issue the Consideration Shares and Petronor Warrants to the Vendors which, assuming all Warrants held by the Vendors are converted to Shares, will result in the voting power of NOR Energy increasing from nil to 48.65% and the voting power of Petromal increasing from nil to 37.55% in the Shares of the Company.

In connection with the Transaction, and pursuant to the terms of the Combination Agreement, each Vendor together with Jens Pace and Stephen West (together the "**Restricted Parties**") will agree to provide separate Lock-up Undertakings in respect of Shares and Warrants which will be held by those persons following the issues contemplated by Resolutions 1, 2 and 3 ("**Restricted Securities**").

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they have the power to dispose of or control the exercise of a power to dispose of, the securities. Therefore, as a result of entering into the Lock-Up Undertakings with the Restricted Parties, the Company will technically be taken to acquire a relevant interest in the Shares issued to those parties.

Resolution 3 therefore seeks Shareholder approval for the acquisition by the Company of a relevant interest in the securities to which a Lock-Up Undertaking is entered, being all securities held by the Restricted Parties.

Purpose of this Addendum

Since lodgement of the Notice, the Company has determined that there is additional information in respect of Resolutions 1 and 3 of which Shareholders should be informed. Accordingly, Shareholders are advised that:

- (a) in respect of Resolution 1, and resulting from technical provisions of the Corporations Act, the Restricted Parties are deemed to have a relevant interest and voting power in any securities in which the Company has a relevant interest (being the Restricted Securities) thereby increasing the relevant interest and voting power of the Restricted Parties to that of the Company (equal to 86.52% of the Shares on issue following and assuming all Warrants held by the Restricted Parties are converted to Shares); and
 - (b) in respect of Resolution 3, and resulting from technical provisions of the Corporations Act, that the Company seeks approval for the acquisition of a relevant interest by each of the Restricted Parties, rather than solely the Company, in the Restricted Securities by virtue of the terms of the Lock-up Undertakings, in the following terms:
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Resolution 3 – Approval to Acquire Relevant Interest Arising from Lock-Up Arrangements

“That, subject to the passing of Resolution 1, for the purpose of section 611 (item 7) of the Corporations Act and for all other purposes, approval is given for the Restricted Parties to each acquire a relevant interest in:

- (a) *819,075,324 Shares, equal to 84.3% of the total number of Shares on issue following completion of the Transaction; and*
- (b) *319,446,740 Shares which may be issued upon exercise of the Petronor Warrants, Company Warrants and Replacement Warrants,*

arising from the lock-up arrangements between the Company and each of NOR Energy, Petromal, Jens Pace and Stephen West, on the terms and conditions set out in the Explanatory Statement.”

This Addendum therefore supplements the Notice in respect of those Resolutions and is issued for completeness.

Proxy & Proxy Vote Instruction Forms

The Company advises that there has been no change to the Proxy Form previously despatched to Shareholders or the Proxy Vote Instruction form despatched to Shareholders registered in the VPS.

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form or the Proxy Vote Instruction form which accompanied the Notice and **you wish to change your original vote, you can complete and return the Proxy Form or the Proxy Vote Instruction form (as applicable)** annexed to this Addendum.
- (b) If you have already completed and returned the Proxy Form or the Proxy Vote Instruction form which accompanied the original Notice of AGM and **you do not wish to change your original vote, you do not need to take any action** as the earlier submitted Proxy Form will be accepted by the Company or the earlier submitted Proxy Vote Instruction form will be accepted by the VPS Registrar (as applicable).
- (c) If you have not yet completed and returned a Proxy Form or Proxy Vote Instruction form and you wish to vote on the Resolutions in the Notice of AGM as supplemented by the Addendum, please complete and return the Proxy Form or Proxy Vote Instruction form (as applicable) annexed to this Addendum.

To vote in person, please attend the Meeting at the time, date and place set out in the Notice. Shareholders holding shares in the Company which are registered in the Norwegian Central Securities Depository (VPS) will need to exercise their voting rights through the VPS Registrar.

Enquiries

Shareholders are requested to contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Section 1 of the Explanatory Memorandum is amended by replacing Section 1.5 with the following:

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES AND ISSUE OF WARRANTS, AND SUBSEQUENT ISSUE OF SHARES UPON EXERCISE OF WARRANTS, TO NOR ENERGY AND PETROMAL

1.5 GENERAL

Resolution 1 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to:

- (a) issue 444,237,596 Shares to NOR Energy (the "**NOR Shares**"); and
- (b) issue 371,961,246 Shares to Petromal (the "**Petromal Shares**"),

(together, the "**Consideration Shares**"), in part consideration for the Transaction.

Resolution 1 also seeks Shareholder approval for the issue of 104,162,519 warrants in the Company to NOR Energy ("**NOR Warrants**") and 51,303,927 warrants in the Company to Petromal ("**Petromal Warrants**") on the terms outlined in Schedule 3 (jointly the "**Petronor Warrants**") and for the future issue of up to 104,162,519 Shares to NOR Energy and 51,303,927 Shares to Petromal upon the exercise of the NOR Warrants and Petromal Warrants, respectively.

The issue of the Consideration Shares and the Petronor Warrants are herein collectively referred to as the "**Issues**".

Assuming the Petronor Warrants are exercised into Shares, NOR Energy and Petromal will each hold up to 48.65% and 37.55% of the voting Shares in Petronor.

Section 608(3) of the Corporations Act provides that a person has a relevant interest in any securities which a body corporate has in which the persons voting power is above 20%.

Accordingly, for the term of the Lock-up Undertakings, which expire in accordance with their terms after 6 months, the Restricted Parties are deemed to have a relevant interest in all securities in which the Company has a relevant interest, being the Restricted Securities, as opposed to solely their respective interest in the Consideration Shares and Petromal Warrants.

Therefore, during the term of the Lock-up Undertakings, the Vendors are deemed to have a relevant interest in all securities in which the Company has a relevant interest, being 819,075,324 Shares and 160,271,566 Warrants, which assuming the Warrants are exercised by the Restricted Parties into Shares, results in the Vendor's having voting power in the Company of 86.52% .

Resolution 3 seeks Shareholder approval for the acquisition by the Company and the Restricted Parties of a relevant interest in the Restricted Securities which arises as a technical result of the Lock-Up Undertakings.

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Section 3 of the Explanatory Memorandum is amended by replacing Section 3.1 and Section 3.3 with the following sections. All other information in the respect of the Resolution 3 remains the unchanged.

3. RESOLUTION 3 – APPROVAL TO ACQUIRE RELEVANT INTEREST ARISING FROM LOCK-UP ARRANGEMENTS

3.1 BACKGROUND

As detailed in Schedule 1, the Combination Agreement provides that each of NOR Energy, Petromal, Jens Pace and Stephen West (together the "**Restricted Parties**") will agree to provide written lock-up undertakings ("**Lock-up Undertakings**") in respect of Shares and Warrants which will be held by those persons immediately following the issues of Shares and Warrants (as applicable) contemplated by Resolutions 1, 2 and 3 ("**Restricted Securities**").

The number of securities which will be held by the Restricted Parties following completion of the Transaction, and the number of securities which will be subject to the terms of the Lock-up Undertakings, are set out below:

	Interests of Restricted Parties		Number of Restricted Securities		% of total interest restricted
	Shares	Warrants	Shares	Warrants	
NOR Energy	444,237,596	104,162,519	444,237,596	104,162,519	100%
Petromal	371,961,246	51,303,927	371,961,246	51,303,927	100%
Jens Pace	1,498,938	2,420,772	1,498,938	2,420,772	100%
Stephen West	1,377,544	2,384,348	1,377,544	2,384,348	100%
Total	160,271,566	160,271,566	819,075,324	160,271,566	100%

The Lock-up Undertakings provide that the Restricted Parties will be prevented from offering for sale (among other actions) any Shares or other securities convertible into Shares (such as Warrants) held by them from the date of the Combination Agreement and during the period up to and including the day falling six months after the first date of listing of the Consideration Shares on Oslo Axess.

Relevant Interest

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they have the power to dispose of, or control the exercise of a power to dispose of, the securities. Section 608(3) of the Corporations Act provides that a person has a relevant interest in any securities which a body corporate has in which the persons voting power is above 20%. The technical effect of the Restricted Parties having above 20% of the voting power in the Company is that the Restricted Parties will be deemed to have a relevant interest in any securities in which the Company has a relevant interest.

In addition, section 608(9) provides that a body corporate may have a relevant interest in its own securities.

Association

A persons voting power includes the votes attached to voting shares in which the person and their associates have a relevant interest. Under section 12(2)(b) of the Corporations Act a person may be an associate of another person with respect to a body if they have entered into a relevant agreement for the purpose of controlling or influencing the composition of the body's board or the conduct of the body's affairs. In this case the 'relevant agreement' includes the Lock-Up Undertakings.

Therefore, as a result of entering into the Lock-up Undertakings with the Restricted Parties:

- (a) the Company will technically be taken to have a relevant interest in the Shares issued to the Restricted Parties (as applicable); and
- (b) each of the Restricted Parties are deemed to be associates of one another, by virtue of each agreeing to enter into the Lock-up Undertakings, thereby temporarily acquiring the same voting power of that of the Company for the 6 month duration of the Lock-up Undertaking.

In addition, section 610 of the Corporations Act provides that a person's voting power is based on the number of voting shares that the person (or their associate) has a relevant interest in, even if the person's relevant interest in voting shares is based on control over disposal of the shares (rather than control over voting rights attached to the shares). Therefore, as a result of entering into the Lock-up Undertakings, the Company will also acquire voting power equal to the number of Shares in which it has a relevant interest (despite having no power to exercise voting rights over those Shares).

As a result of entering into Lock-Up Undertakings with respect to their Shares, each of the Vendors, Jens Pace and Stephen West will be associates of the Company and deemed to have voting power in the Shares in which the Company has a relevant interest.

3.3 Shareholder Approval Required

As discussed in section 1.6 of the Explanatory Statement, section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if the acquisition would result in that person or someone else's voting power increasing from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

The effect of section 608 of the Corporations Act on the Company in entering into the Lock-up Undertakings is that the Company would acquire a relevant interest in the securities held by the Restricted Parties at the time of their issues, which would result in the Company acquiring a relevant interest in voting shares in breach of section 606.

Following completion of the Transaction, the Company will have 971,665,288 Shares on issue, 3,370,638 legacy share options on issue and 319,446,740 Warrants on issue.

As reflected in the table in section 3.1 above, the Lock-up Undertakings will result in the Company and each of the Restricted Parties, albeit temporarily, acquiring a relevant interest in 819,075,324 Shares, which will be equal to 84.3% of the total number of Shares on issue immediately following the Transaction. Accordingly, the Company will acquire a relevant interest in 84.3% of its own Shares and the Vendors, Jens Pace and Stephen West will acquire the same relevant interest in the Company's Shares.

This Resolution therefore seeks Shareholder approval for the acquisition by:

- (a) the Company of a relevant interest in 819,075,324 Shares and 160,271,566 Warrants held by the Restricted Parties; and
- (b) the Restricted Parties of a relevant interest in the Restricted Securities through their deemed association with the Company (as a result of entering into the Lock-up Undertakings),

which assuming all the Warrants held by the Restricted Parties are exercised into Shares in accordance with their terms and no other Warrants are exercised into Shares, will result in the Company's relevant interest and voting power in its own Shares, and the relevant interest and voting power of the Restricted Parties in the Company's Shares, increasing from 0% to 86.52%.

Subject to Shareholders approving Resolutions 1 – 7 (inclusive), the Transaction is contemplated to be completed by the end of April 2019. The material terms of the Combination Agreement are set out in Schedule 1. The approval by Shareholders of this Resolution is a condition precedent of completion pursuant to the Combination Agreement, such that, if this Resolution is not passed by Shareholders and the condition is not waived, completion will not occur.



**African
Petroleum**

CORP LTD

ABN 87 125 419 730

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
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For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



AOQU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 4:00pm (WST) Monday, 22 April 2019

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

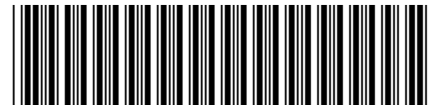
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of African Petroleum Corporation Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of African Petroleum Corporation Limited to be held at The offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia on Wednesday, 24 April 2019 at 4:00pm (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of Issue of Consideration Shares and Warrants, and subsequent Shares upon Exercise of Warrants, to Nor Energy and Petromal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Company Warrants and Replacement Warrants to existing shareholders of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Company to acquire relevant interest in its own Shares as a result of entering lock-up arrangements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Nominee Director (Chairman) - Eyas Alhomouz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Nominee Director - Knut Sovold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Nominee Director - Joseph Iskander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____



PROXY VOTE INSTRUCTION

African Petroleum Corporation Limited (the "Company")
Proxy Solicited for General Meeting 24 April 2019

As you are not recorded in the Company Register of Members maintained by Computershare Investor Services Pty Ltd in Australia in which the Company is incorporated, any voting at the General Meeting, or alternatively issue of a proxy will have to be executed via DNB Bank ASA ("DNB").

The undersigned hereby authorize DNB to constitute and appoint _____ the Chairman of the meeting, or failing the Chairman of the meeting, any individual appointed by the Chairman of the meeting, as his true and lawful agent and proxy, to represent the undersigned at the General Meeting of shareholders of the Company to be held in the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth WA 6000, Australia at 16:00 (local time), for the purposes set forth below and in the Notice of General Meeting issued by the Company.



Please mark your votes as in this example.

Resolutions	FOR	AGAINST	ABSTAIN
1. Approval of issue of consideration shares to PetroNor vendors and issue of warrants, and subsequent shares, to NOR Energy AS and Petromal			
2. Approval of issue of Company Warrants and Replacement Warrants to existing shareholders of the Company			
3. Approval for the Company to acquire relevant interest in its own shares as a result of entering lock-up arrangements			
4. Election of nominee director (chairman) – Eyas Alhomouz			
5. Election of nominee director – Knut Søvold			
6. Election of nominee director – Joseph Iskander			
7. Change of company name			

Signature(s) _____
Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Date: _____

Name of shareholder in block letters: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 16 April 2019, 17:00 hours Central European Time, either by way of e-mail to e-mail address: vote@dnb.no or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.