



**African  
Petroleum**  
CORP LTD

ABN 87 125 419 730

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## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 9:00am (WST)  
**DATE:** 31 May 2017  
**PLACE:** The offices of Steinepreis Paganin  
Level 4, 16 Milligan Street  
Perth WA 6000  
Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)401 489 883.

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (WST) on 31 May 2017 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA, 6000, Australia.

### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important. The Company has 117,924,204 Shares on issue. Each share carries one vote in the Company's Annual General Meeting.

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 29 May 2017.

### VOTING IN PERSON

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

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- (a) by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001; or
- (b) by facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia); or
- (c) online via [www.investorvote.com.au](http://www.investorvote.com.au); or
- (d) by mobile telephone through scanning the QR code found on your proxy form and follow the prompts.

so that it is received not later than at 9:00 am (WST) on 29 May 2017. Shareholders registered in the VPS must follow the instructions set out in the separate proxy vote instruction form attached to this notice.

**Proxy Forms received later than this time will be invalid. Enquiries in respect of the proxy form should be made on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).**

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

### ***Changes to Proxy Voting***

Shareholders and their proxies should be aware that pursuant to sections 250BB and 250BC of the Corporations Act:

- (a) if the proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting; or
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **SHAREHOLDERS REGISTERED IN THE VPS**

Each Shareholder has the right to vote for the number of Shares owned by the Shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the Shareholder at close of business 24 May 2017. Shareholders registered in the Norwegian Central Securities Depository (VPS) must follow the instructions set out in the separate Proxy Vote Instruction form attached to this notice.

## INFORMATION CONCERNING RIGHTS OF THE SHAREHOLDERS

The Company is required to give Shareholders at least 28 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Australian Corporations Act, Constitution and the listing rules applicable to the companies listed on the Oslo Axess.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Each Share carries one vote at the general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Australian Corporations Act and the Constitution of the Company.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- 1) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- 2) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- 3) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

In accordance with market practice in Norway and system requirements of VPS and Oslo Axess, Shareholders of the Company registered in the VPS are registered in VPS as beneficial owners of the Shares and the instruments listed and traded on Oslo Axess are referred to as Shares in the Company. For the purpose of Australian law, the Australian Custodian is, however, regarded as the legal owner of such Shares and investors registered as the beneficial owners of such Shares in the VPS will have to exercise all rights of ownership relating to the Shares, indirectly through the VPS Registrar as their nominee. The investors registered as owners in the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares, and for all other rights arising in respect of the Shares. The Registrar Agreement provides that whenever the VPS Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company's affairs, including notice of a Shareholders meeting, the VPS Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy form or other relevant materials.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 9:00am (WST) on 31 May 2017 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia. The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 29 May 2017. Shareholders registered in the VPS must be registered shareholder at close of business on 24 May 2017.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

## AGENDA

### ORDINARY BUSINESS

### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 31 December 2016 together with the declaration of the directors, the directors' report and the auditor's report.

### RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the period ended 31 December 2016."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – TIMOTHY TURNER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Timothy Turner, a Director, retires, and being eligible, is re-elected as a Director."*

### RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ANDERS BJARNE MOE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Anders Bjarne Moe, a Director, retires, and being eligible, is re-elected as a Director.”*

### RESOLUTION 4 – APPOINTMENT OF BDO AUDIT (WA) PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with section 327B of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit (WA) Pty Ltd, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”*

DATED: 1 May 2017

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'A Hicks', written in a cursive style.

ANGELINE HICKS  
COMPANY SECRETARY

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9:00am (WST) on 31 May 2017 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 31 December 2016 together with the declaration of the directors, the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is on its website at [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au).

### 2. RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

In accordance with the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (Spill Resolution) at the second annual general meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a general meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the Company's annual financial report for the year ended immediately before the second annual general meeting) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's 2016 Annual General Meeting, the votes cast against the remuneration report considered at the Annual General Meeting was less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company including service agreements and details of any share based compensation. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 31 December 2016.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

### 3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Messrs Timothy Turner (Resolution 2) and Anders Bjarne Moe (Resolution 3) retire by rotation and seek re-election.

A profile of each of Timothy Turner and Anders Bjarne Moe are contained in the 2016 Annual Report.

#### **4. RESOLUTION 4 – APPOINTMENT OF BDO AUDIT (WA) PTY LTD**

As announced by the Company on Oslo Axess on 19 January 2017 BDO Audit (WA) Pty Ltd replaced Ernst and Young as the Company's auditors for the year ended 31 December 2016. ASIC has consented to the resignation in accordance with s329(5) of the Corporations Act 2001 (Cth). In accordance with s327C of the Corporations Act 2001 (Cth) BDO Audit (WA) Pty Ltd will continue to hold office until shareholders formally approve the new auditor appointment.

Mr George Jens Pace, being a member of the Company, has nominated that BDO Audit (WA) Pty Ltd be appointed as the replacement auditor. In accordance with s328B(3) of the Corporations Act 2001 (Cth) the nomination is included at the end of these Explanatory Notes. Shareholders are being asked to approve the appointment of BDO Audit (WA) Pty Ltd as auditor effective from the Annual General Meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

#### **5. ENQUIRIES**

Shareholders are requested to contact the Company Secretary on (+ 61) 0401 489 883 if they have any queries in respect of the matters set out in these documents.



## GLOSSARY

**2016 Annual Report** means the Company's annual financial statements for the year ended 31 December 2016.

**Annual General Meeting or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**Auditor** means the Company's auditor from time to time being, at the date of this Notice, BDO Audit (WA) Pty Ltd.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means African Petroleum Corporation Limited (ACN 125 419 730).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice or Notice of Meeting** or Notice of General Meeting means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Oslo Axess** means Oslo Axess, a regulated market place operated by Oslo Stock Exchange where the shares of the Company are listed.

**Oslo Axess Continuing Obligations** means the continuing obligations applicable to companies listed on Oslo Axess.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means the resolution set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**VPS** means Verdipapirsentralen (Norwegian Central Securities Depository), which organises the Norwegian paperless securities registration system.

**VPS Registrar** means DNB Bank ASA.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

The Directors  
African Petroleum Corporation Limited  
48 Dover Street  
London W1S 4FF  
UNITED KINGDOM

4 October 2016

Dear Directors

The undersigned being a member of African Petroleum Corporation Limited hereby nominates BDO Audit (WA) Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully



Mr George Jens Soby Pace  
Shareholder & Executive Director



## PROXY VOTE INSTRUCTION

African Petroleum Corporation Limited (the "Company")

Proxy Solicited for Annual General Meeting 31 May 2017

As you are not recorded in the Company Register of Members maintained by Computershare in Australia in which the Company is incorporated, any voting at the Company's Annual 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 Chair of the meeting, or failing the Chair of the meeting, any individual appointed by the Chair of the meeting, as his or her true and lawful agent and proxy, to represent the undersigned at the Annual General Meeting of Shareholders of the Company to be held at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia, at 09:00 (local time), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company.

Please mark your votes as in this example.

Resolutions FOR AGAINST ABSTAIN

Resolutions	FOR	AGAINST	ABSTAIN
1. Non-Binding Resolution to Adopt the Remuneration Report			
2. Re-election of Director – Timothy Turner			
3. Re-election of Director – Anders Bjarne Moe			
4. Appointment of BDO Audit (WA) Pty Ltd			

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

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.

Name of shareholder in block letters: \_\_\_\_\_

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 24 May 2017, 17:00 hours Central European Time, either by way of e-mail to e-mail address: [vote@dnb.no](mailto: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.