
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising in connection with shares and other securities.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in LEKOIL Limited (Company), please immediately forward this document, together with the accompanying Form of Proxy/Instruction, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

This document should be read in conjunction with the accompanying annual report and accounts of the Company in respect of the year ended 31 December 2017.

LEKOIL LIMITED

(Incorporated and registered in the Cayman Islands with company number WK – 248859)

Notice of Annual General Meeting

to be held on 13 July 2018

Formal notice convening an Annual General Meeting (the “AGM”) of the Company to be held at 1.00 p.m. on 13 July 2018 at Churchgate Tower 1, 9th Floor, PC 30, Churchgate Street, Victoria Island, Lagos, Nigeria is set out on page 5. Shareholders will also find enclosed a Form of Proxy/Instruction.

The action to be taken by shareholders is set out on page 4. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrars, Computershare Investor Services (Cayman) Limited, as soon as possible but in any event not later than 1.00 p.m. on 11 July 2018. To be valid, the Form of Instruction must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Depositary, Computershare Investor Services PLC, as soon as possible but in any event not later than 1.00 p.m. on 10 July 2018. This deadline also applies to Depositary Interest holders who choose to utilise the CREST voting service. The completion and return of a Form of Proxy/Instruction will not preclude shareholders from attending and voting in person at the AGM should they subsequently wish to do so.

Letter from the Chairman of LEKOIL Limited

(Incorporated and registered in the Cayman Islands with company number WK – 248859)

Directors:

Samuel Akinbamijo Adegboyega (*Non-Executive Chairman*)
Olalekan Akinsoga Akinyanmi (*Chief Executive Officer*)
Lisa Mitchell (*Chief Financial Officer*)
Hezekiah Adesola Oyinlola (*Non-Executive Director*)
Gregory Douglas Eckersley (*Non-Executive Director*)
Aisha Muhammed-Oyebode (*Non-Executive Director*)
John Alexander van der Welle (*Non-Executive Director*)
Tom Schmitt (*Non-Executive Director*)

Registered office:

Intertrust Corporate
Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman
KY1 – 9005
Cayman Islands

13 June 2018

Dear Shareholder

AGM

The AGM will be held at 1.00 p.m. on 13 July 2018 at Churchgate Tower 1, 9th Floor, PC 30, Churchgate Street, Victoria Island, Lagos, Nigeria. The formal notice of the AGM and the resolutions to be proposed are set out on pages 5.

Ordinary business

Annual report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2017, together with the Directors' and Auditors' reports on the Annual Report and Accounts.

Re-election of Director (Resolutions 2 and 3)

Directors of the Company appointed during the year are required to offer themselves for re-election at the subsequent AGM. In accordance with this requirement, Resolution 2 to re-elect Lisa Mitchell, and Resolution 3 to re-elect Thomas Schmitt, both having been appointed as new additions to the Board of Directors, now offer themselves for re-election as Directors, having been appointed by the Board of Directors since the last AGM.

A profile of each current Director is set out on pages 16 and 17 of the Annual Report of the Company for the financial year ended 31 December 2017.

Auditors (Resolutions 4 and 5)

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Deloitte & Touche Nigeria ("Deloitte") have indicated their willingness to continue in office. Accordingly, Resolution 4 reappoints Deloitte as auditors to the Company and Resolution 5 authorises the Directors to fix their remuneration.

Special business

Authority of Directors to allot shares (Resolution 6)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting. Upon the passing of Resolution 6, the Directors will have authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company pursuant to Article 18 of the Company's Articles of Association (Articles) up to an aggregate number of 177,054,894 new ordinary shares which is approximately 33 per cent of the Company's current issued ordinary share capital as at 24 May 2018, being the latest practicable date prior to the publication of this Notice. This authority will expire immediately following the AGM in 2019.

The Directors intend to seek renewal of this authority at each AGM, in accordance with current best practice.

Disapplication of pre-emption rights (Resolution 7)

If the Directors wish to exercise the authority under Resolution 6 to issue shares for cash, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights under Article 27 of the Articles, the new shares must be offered first to existing shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 7 would authorise the Directors to allot shares or grant rights free of the pre-emption rights contained in Article 27 of the Articles (i) pursuant to the terms of any share option scheme adopted by the Company and (ii) (in addition to (i)) up to an aggregate number of 53,652,998 new ordinary shares which is approximately 10 per cent. of the Company's current issued ordinary share capital as at 24 May 2018, being the latest practicable date prior to the publication of this Notice.

If given, the authority will expire at the conclusion of the AGM in 2019. The Directors intend to seek renewal of such power at successive AGMs.

Letter from the Chairman of LEKOIL Limited

Continued

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy/Instruction for use in connection with the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete, sign and return the Form of Proxy/Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (Cayman) Limited, C/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 1.00 p.m. on 11 July 2018 or 48 hours prior to any adjourned meeting. To be valid, completed Forms of Instruction must be received by the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 1.00 p.m. on 10 July 2018 or 72 hours prior to any adjourned meeting.

If you complete and return a Form of Proxy/Instruction, you may still attend and vote at the AGM in person should you subsequently decide to do so.

Please read the notes to the notice of AGM and the accompanying Form of Proxy/Instruction for detailed instructions. The attention of shareholders is also drawn to the voting intentions of the Directors set out below.

Recommendation

Your Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings amounting in aggregate to 44,384,282 Ordinary Shares, representing approximately 8.27% per cent of the Company's issued share capital as at 24 May 2018, being the last practicable date prior to the publication of this Notice.

Samuel Adegboyega

Non-Executive Chairman

13 June 2018

Notice of Annual General Meeting

LEKOIL LIMITED (Company)

(Incorporated and registered in the Cayman Islands with company number WK-248859)

Notice of AGM

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company (the "Meeting" or "AGM") will be held at Churchgate Tower 1, 9th Floor, PC 30, Churchgate Street, Victoria Island, Lagos, Nigeria. at 1.00 p.m. on 13 July 2018 for the transaction of the following business:

Ordinary business

1. To receive the report of the Directors and the financial statements of the Company for the year ended 31 December 2017 together with the report of the Auditors on those financial statements.
2. To re-elect as a Director Lisa Mitchell who was appointed to the Board of Directors since the last AGM.
3. To re-elect as a Director Thomas Schmitt who was appointed to the Board of Directors since the last AGM.
4. To re-appoint Deloitte & Touche Nigeria ("Deloitte") as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the meeting.
5. To authorise the Directors to fix the remuneration of the Auditors.

Special business

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

6. THAT, in substitution for all subsisting authorities to the extent unused the Directors be and they are hereby generally and unconditionally authorised pursuant to and for the purposes of Article 18 of the Company's articles of association (the Articles) to exercise all the powers of the Company to allot Relevant Securities (as defined in the Articles) up to an aggregate number of 177,054,894 Relevant Securities which shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the Company's AGM to be held in 2019 save that the Company may make an offer or enter into an agreement before the expiry of this authority which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant thereto as if the authority conferred hereby had not expired.

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

7. THAT:
 - (a) pursuant to Article 30 of the Articles, the Directors be given the general power to allot securities wholly for cash, pursuant to the authority conferred by resolution 6 above granting authority to allot Relevant Securities, as if Article 27 of the Articles did not apply to such allotment, provided that this power shall be limited to the allotment of securities:
 - (i) pursuant to the terms of any share option scheme adopted by the Company; and
 - (ii) otherwise than pursuant to sub-paragraph (i) above up to an aggregate number of 53,652,998 new ordinary shares which is equal to approximately 10 per cent of the Company's total issued shares as at 24 May 2018 (being the latest practicable date before the publication of this Notice); and
 - (b) the power granted by this resolution will expire at the conclusion of the Company's AGM to be held in 2019 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require securities to be allotted after such expiry and the Directors may allot securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the board

Samuel Adegboyega

Non-Executive Chairman

13 June 2018

Registered office:

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town, Grand Cayman, KY1- 9005 Cayman Islands

Notes to the Notice of AGM

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members entered on the register of members at 6.00 p.m. on 11 July 2018 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the Meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6.00 p.m. on 11 July 2018 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend and vote at the Meeting. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy in relation to the Meeting. Please contact the Registrar if you wish to appoint multiple proxies.
3. A Form of Proxy is enclosed for use by shareholders holding shares in certificated form. A Form of Instruction is enclosed for use by holders of Depositary Interests. The completion and return of a Form of Proxy/Instruction whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.
4. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services (Cayman) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by hand, or sent by post, so as to be received not less than 72 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

CREST Voting Instructions for Depositary Interest Holders

5. Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).
6. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 1.00 p.m. on 10 July 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Issued shares and total voting rights

7. As at 6.00 p.m. on 13 March 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 536,529,983 ordinary shares of US\$0.00005 each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 13 March 2018 are 536,529,983. The Company does not hold any shares in treasury.

Service agreements and letters of appointment

8. Copies of the service agreements and letters of appointment between the Company and its directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 1.00 p.m.



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