
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 2018.

LEKOIL LIMITED

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

Notice of Annual General Meeting to be held on 30 July 2019

Formal notice convening an Annual General Meeting (the "AGM") of the Company to be held at 1.00 p.m. on 30 July 2019 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 26 July 2019. 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 25 July 2019. 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-Oyeboode (*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

28 June 2019

Dear Shareholder

AGM

The AGM will be held at 1.00 p.m. on 30 July 2019 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 page 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 2018, together with the Directors' and Auditors' reports on the Annual Report and Accounts.

Auditors (Resolutions 2 and 3)

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 2 reappoints Deloitte as auditors to the Company and Resolution 3 authorises the Directors to fix their remuneration.

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 26 July 2019 or 48 hours prior to any adjourned meeting. To be valid, completed Forms of Instruction must be received by the Depositary, 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 25 July 2019 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 April 2019, being the last practicable date prior to the publication of this Notice.

Samuel Adegboyega

Non-Executive Chairman

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 30 July 2019 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 2018 together with the report of the Auditors on those financial statements.
2. 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.
3. To authorise the Directors to fix the remuneration of the Auditors.

By order of the Board

Samuel Adegboyega

Non-Executive Chairman

28 June 2019

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 26 July 2019 (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 26 July 2019 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting. Should a depositary interest holder, or a representative of that holder wish to attend and vote at the meeting, they must notify the Depositary in writing or email UKALLDITeam2@computershare.co.uk to be in receipt of Letter of Representation

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. 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 will not preclude a member from attending in person at the meeting and voting should he or she wish to do so. Should a depositary interest holder, or a representative of that holder wish to attend and vote at the meeting, they must notify the Depositary in writing or email UKALLDITeam2@computershare.co.uk to be in receipt of Letter of Representation.
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 25 July 2019. 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 24 April 2019 (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 24 April 2019 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.



OUR OFFICES

Nigeria

9th Floor
Churchgate Tower 1
PC30 Churchgate Street
Victoria Island, Lagos

USA

136 Main Street
Suite 301
Princeton, NJ 08540

UK

Suite 308
111 Buckingham Palace Road
London
SW1W 0SR