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26 October 2017

**Victoria Oil & Gas Plc**  
**("VOG" or "the Company")**

**Posting of Circular, Notice of General Meeting**  
**and**  
**Details of Open Offer**

Victoria Oil & Gas Plc (AIM: VOG), Victoria Oil & Gas Plc, the integrated natural gas producing utility in Cameroon, is pleased to announce that, further to the Company's announcement yesterday, a circular containing details of the Placing, Subscription and Open Offer, together with the notice of General Meeting (the "**Circular**"), is today being posted to Shareholders.

A copy of this Circular will be available on the Company's website ([www.victoriaoilandgas.com](http://www.victoriaoilandgas.com)) shortly.

The Company announced yesterday that it has conditionally raised US\$23.5 million, by way of the Placing and Subscription, through the issue of 31,187,756 New Ordinary Shares at a price of 57 pence.

The Company also announced that it was also proposing to raise up to US\$3.0 million by way of the Open Offer which will be available to all Qualifying Shareholders on the Record Date. The Fundraising comprises the Placing and Subscription and the Open Offer.

The purpose of the Fundraising is to enable the Company to accelerate the development of its integrated gas supply operations in the Republic of Cameroon. Operating through its wholly-owned subsidiary Gaz du Cameroun S.A. ("**GDC**") the Company has a 57% participating interest in the Logbaba Block (the "Logbaba Project"). The Logbaba Project currently produces and supplies gas to private

industrial and power generation customers. The Company supplies its customers with gas through a proprietary 50km sub-surface pipeline network, and sells by-product condensate to the local refinery via road tanker. Over US\$240 million has been invested in the Logbaba Project and pipeline network to date. The net proceeds of the Fundraising are to be deployed alongside operating cashflow and measured levels of debt, significantly to increase gas production capability to meet the demands of the growing Douala energy market.

Although the Company has certain on-going Shareholder authorities taken at the annual general meeting of the Company held on 28 June 2017, these are not sufficient to implement the Fundraising through the issue of the New Ordinary Shares.

Accordingly, the Company is seeking Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising.

#### *Notice of General Meeting*

The Placing, the Subscription and the Open Offer are each conditional upon, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting to be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH at 11.00 a.m. on 13 November 2017 for the purposes of authorising the Directors to allot the Placing Shares, the Subscription Shares and/or the Open Offer Shares (as the case may be) and to dis-apply statutory pre-emption rights in relation thereto. The Open Offer is conditional upon the Placing and Subscription.

Save as otherwise defined, capitalised items used in this announcement have the meanings given to them in the announcement on the Fundraising released by the Company on 25 October at 7.00 a.m.

**For further information, please visit [www.victoriaoilandgas.com](http://www.victoriaoilandgas.com) or contact:**

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (“MAR”).*

## **Details of the Open Offer**

The Board recognises and is grateful for the continued support received from its Shareholders and has therefore decided to provide an opportunity for all existing Qualifying Shareholders to participate in a further issue of new Ordinary Shares, to raise up to US\$3.0 million at the Issue Price by way of the Open Offer.

Details of the Open Offer, its terms and conditions and the timetable will be set out in the Circular.

The Open Offer will be made to Qualifying Shareholders only. It will enable all Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on a pro rata basis to their current holdings and with the option for increasing their allocation pursuant to an Excess Application Facility.

The Open Offer has been structured so that it will not be available to Non-Qualifying Shareholders, being Shareholders resident or located in any Restricted Jurisdiction. The Open Offer is conditional on the Placing and Subscription being approved.

### *Structure*

The Directors have considered the best way to structure the Open Offer, having regard to, *inter alia*, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies listed on AIM, cost implications and market risks.

After considering these factors, the Directors have concluded that the most suitable structure for the Open Offer, for both the Company and its Shareholders as a whole, is that the Open Offer be made only to Qualifying Shareholders who are not resident or located in any Restricted Jurisdiction.

The Open Offer will provide an opportunity for all Qualifying Shareholders to acquire Open Offer Shares *pro rata* to their current holdings of Existing Ordinary Shares as at the Record Date with the option for subscribing for more shares pursuant to the Excess Application Facility. The Issue Price for the Open Offer is the same as the Issue Price for the Placing and Subscription. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

### *Principal terms of the Open Offer*

The Open Offer will be conditional on:

- the passing of the Resolutions 1 and 2 to be proposed at the General Meeting; and
- Admission of the New Ordinary Shares.

Accordingly, if any of such conditions are not satisfied, the Open Offer will not proceed. It is a condition of the Open Offer that the Placing and Subscription also proceed.

The detailed terms and conditions of the Open Offer will be set out in the Circular and in the Application Form.

Subject to the fulfilment of the conditions referred to above and set out below and also set out in the Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at the Issue Price per Open Offer Share, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

### **1 Open Offer Share for every 28 Existing Ordinary Shares held**

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlement through the Excess Application Facility. Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately £2.25 million for the Company. The Open Offer is not being underwritten. The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted. The terms of the Open Offer provide that each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

It should be noted that the Open Offer is not a rights issue. Accordingly, the Application Form is not a document of title and cannot be traded.

#### *Excess Application Facility*

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for an Excess Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to the Circular for information on how to apply for Excess Open Offer Entitlement pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Qualifying Non-CREST Shareholders will receive an Application Form with the Circular which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued and any outstanding Open Offer Entitlements will immediately lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, will be set out in the Circular and on the Application Form.

#### *Other information relating to the Open Offer*

The Open Offer will result in the issue of in aggregate 3,948,991 Open Offer Shares, assuming full take up under the Open Offer. The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

#### **General Meeting**

The Directors require the authority of Shareholders in order to allot the New Ordinary Shares for cash, free of statutory pre-emption rights.

Although the Company has Shareholder authorities approved at the annual general meeting of the Company held on 28 June 2017, these are not sufficient to implement the Fundraising and issue the New Ordinary Shares. Accordingly, the Company is seeking Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising. The Shareholder authorities granted at the annual general meeting will remain unchanged.

A General Meeting of the Company, notice of which will be set out at the end of the Circular is to be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH on 13 November 2017 at 11.00 a.m. to consider and, if thought appropriate, pass the following resolutions:

#### *Resolution 1 – Authority to allot the Placing Shares and Subscription Shares free of pre-emption rights*

Resolution 1 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and Subscription Shares.

In addition, section 561 of the CA 2006 requires that, on an allotment of “equity securities” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are “equity securities” allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 1, if passed, also provides such a waiver.

Accordingly, Resolution 1 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash

free of the statutory pre-emption rights, limited to an aggregate nominal amount of £155,938.78 in connection with the Placing of the Placing Shares and the Subscription for the Subscription Shares.

Resolution 1 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares free of pre-emption rights granted to the Directors prior to the date of the Circular. This authority will expire on the date falling six months from the passing of the Resolution.

#### *Resolution 2 – Authority to allot the Open Offer Shares*

Conditional upon the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Open Offer Shares.

As described above, section 561 of the CA 2006 requires that, on an allotment of “equity securities” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Open Offer Shares are “equity securities” allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, also provides such a waiver. Accordingly, subject also to the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £19,744.96 in connection with the issue of the Open Offer Shares. Resolution 2 also permits the Directors to deal with fractional entitlements to Ordinary Shares as described in the Circular.

Resolution 2 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares free of pre-emption rights granted to the Directors prior to the date of the Circular.

#### **Recommendation**

**The Directors believe that the Fundraising will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Director (being a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 3,239,967 Ordinary Shares and thereby representing 2.93 per cent. of the share capital of the Company at the date of this Announcement.**

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the relevant Resolutions to be proposed at the General Meeting. Accordingly, the Open Offer is conditional upon the Placing and Subscription, which means that should the Placing and Subscription not proceed, neither shall the Open Offer. Shareholders should be aware that should the relevant Resolutions not be passed and the proceeds of the Fundraising not be received by the Company and should it be unable to raise additional capital, including, but not limited to, debt financing, in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders, and which may require the Company to significantly delay, scale back or discontinue certain exploration and production initiatives.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2017
Record Date and time for entitlements under the Open Offer	6:00 p.m. on 24 October
Announcement of the Fundraising	7.00 a.m. on 25 October
Announcement of the details of the Open Offer	7.00 a.m. on 26 October
Ex-entitlement date of the Open Offer	8:00 a.m. on 26 October
Posting of the Circular, Form of Proxy and Application Form (where applicable)	26 October
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8:00 a.m. on 27 October
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 6 November
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 7 November
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3:00 p.m. on 8 November
<b>Latest time and date for receipt of Forms of Proxy</b>	<b>11.00 a.m. on 9 November</b>
<b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)</b>	<b>11.00 a.m. on 10 November</b>
General Meeting	11.00 a.m. on 13 November
Announcement of results of the General Meeting and the Fundraising	13 November
Admission of the New Ordinary Shares to trading on AIM and commencement of dealings	8:00 a.m. on 14 November
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	14 November
Despatch of definitive share certificates for the New Ordinary Shares to be held in certificated form	by 24 November

*Notes:*

- (1) All references to time in this Announcement are to London (UK) time unless otherwise stated.
- (2) The dates and times given in this Announcement are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in the Circular and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to the Circular, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services PLC on 0370 707 1392 or, if phoning from outside the UK, on +44 (0)370 707 1392. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.