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If you have sold or otherwise transferred, or you sell or otherwise transfer, your entire holding of ordinary shares in Victoria Oil & Gas Plc, please send this Document, together with the accompanying documents including the Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in Victoria Oil & Gas Plc, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

Copies of this Document are available, free of charge, at the registered office of the Company at Hatfield House, 1st Floor, 52-54 Stamford Street, Blackfriars, London SE1 9LX from 31 October 2014 until 26 November 2014.



Victoria Oil & Gas Plc

(Incorporated and registered in England and Wales with registered number 5139892)

**PROPOSED CONSOLIDATION AND SUB-DIVISION OF ORDINARY SHARES
and
NOTICE OF ANNUAL GENERAL MEETING**

The whole of this Document should be read, but your attention is in particular drawn to the letter from the Chairman of the Company set out on pages 6 to 10 of this Document, and in which the Board recommends that you vote in favour of the Resolutions to be proposed as set out below.

Notice of the Annual General Meeting of the Company, to be held at the Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH, at 11.00 a.m. on Wednesday 26 November 2014, is set out at the end of this Document. Shareholders will find enclosed with this Document, a Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the enclosed Form of Proxy and return it to Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 11.00 a.m. on Monday 24 November 2014. The completion and return of a Form of Proxy will not prevent you from attending and voting at the AGM should you wish to do so.

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Contents

Capital Reorganisation Statistics	3
Expected Timetable of Principal Events	3
Definitions	4
Letter from the Chairman	6
Notice of Annual General Meeting	11

Capital Reorganisation Statistics

Number of Existing Ordinary Shares*	4,348,552,329
Number of New Ordinary Shares in issue following the Capital Reorganisation	108,713,809
Number of Deferred Shares in issue following the Capital Reorganisation	108,713,809

* To facilitate the Capital Reorganisation, immediately prior to the Record Date for the Capital Reorganisation, a further 31 new Ordinary Shares will be allotted to the Company Secretary which will be held on trust for the Company.

Expected Timetable of Principal Events

	2014
Date of posting of this Document and the Form of Proxy	31 October
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 24 November
Annual General Meeting	11.00 a.m. on 26 November
Last day of dealings in the Existing Ordinary Shares	26 November
Record time and date for the Consolidation and Sub-Division	5.00 p.m. on 26 November
Admission effective and dealings in the New Ordinary Shares expected to commence	8.00 a.m. on 27 November
Crediting of CREST accounts with the New Ordinary Shares in uncertificated form	27 November
Despatch of definitive share certificates in respect of the New Ordinary Shares in certificated form	on or before 5 December

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of this Document is indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an appropriate announcement to a Regulatory Information Service.
- (4) All events listed in the above timetable following the holding of the AGM are conditional upon the passing of the Resolutions.

Definitions

In this Document, except where the context otherwise requires, the following expressions shall have the following meanings:

“Act”	the Companies Act 2006;
“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers published by the London Stock Exchange;
“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company convened for Wednesday 26 November 2014, notice of which is set out at the end of this Document, or any reconvened meeting following adjournment thereof;
“Articles”	the articles of association of the Company currently in force;
“Capital Reorganisation”	the reorganisation of the Company’s share capital comprising the Consolidation and the Sub-Division;
“Company” or “Victoria Oil & Gas”	Victoria Oil & Gas Plc;
“Computershare Investor Services” or “Registrar”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road Bristol BS99 6ZY, the Company’s Registrar and UK transfer agent;
“Consolidated Ordinary Share(s)”	the ordinary shares of 20 pence each in the capital of the Company in issue following the Consolidation, but before the Sub-Division;
“Consolidation”	the proposed consolidation of every 40 Existing Ordinary Shares into one Consolidated Ordinary Share of 20 pence each;
“CREST”	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited;
“CREST Regulations”	The Uncertified Securities Regulations 2001 (SI 2201/3755), as amended from time to time;
“Deferred Shares”	the deferred shares of 19.5 pence each in the capital of the Company to be created pursuant to the Sub-Division;
“Document”	this document;
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this Document;
“Existing Ordinary Shares”	the 4,348,552,329 ordinary shares of 0.5 pence each in the capital of the Company in issue as at the date of this Document;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST;
“Form of Proxy”	the form of proxy for use in connection with the Annual General Meeting;
“Fractional Shareholder”	Shareholders entitled to fractions arising from the Capital Reorganisation;
“GDC”	Gaz du Cameroun S.A., the Company’s subsidiary operating in Cameroon.
“Group”	the Company and its subsidiaries;
“ISIN”	International Securities Identification Number;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the 108,713,809 new ordinary shares of 0.5 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation and subsequent Sub-Division;
“Notice”	the notice convening the AGM which is set out at the end of this Document;
“Ordinary Shares”	the ordinary shares of the Company from time to time;

“Proposals”	The Capital Reorganisation proposal set out in this document, comprising the Consolidation and the Sub-Division;
“Record Date”	5.00 p.m. on Wednesday 26 November 2014 (or such later date as the Directors may determine and communicate to Shareholders via an appropriate announcement to a Regulatory Information Service), being the date by reference to which the Consolidation and Sub-Division is calculated;
“Resolutions”	the resolutions to be voted on by Shareholders at the AGM as set out in the Notice;
“Regulatory Information Service”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
“SEDOL”	Stock Exchange Daily Official List;
“Shareholders”	the holders of Ordinary Shares from time to time;
“Sub-Division”	the sub-division of each Consolidated Ordinary Share into one New Ordinary Share and one Deferred Share;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“£” or “pounds”	Pounds Sterling, the basic unit of currency in the United Kingdom.

Victoria Oil & Gas Plc

(Incorporated and registered in England and Wales with registered number 5139892)

Directors:
Kevin Foo (Executive Chairman)
Grant Manheim (Executive Deputy Chairman)
James McBurney (Independent Non-Executive Director)
Robert Palmer (Finance Director)

Registered Office:
Hatfield House
1st Floor, 52-54 Stamford Street
London
SE1 9LX

www.victoriaoilandgas.com

22 October 2014

Dear Shareholder,

1. Introduction

I am pleased to enclose this year's Notice of AGM. The AGM of the Company will be held at 11.00 a.m. on 26 November 2014 at the Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH. The formal Notice convening the AGM is set out on pages 11 to 13 of this Document. This Document describes and gives a detailed explanation of each resolution to be proposed at the AGM.

In addition to the usual business being dealt with at the AGM, the Company is also proposing to seek Shareholder approval for the Capital Reorganisation, comprising a Consolidation and a Sub-Division of shares.

Following a period of consultation with constituents of the UK equity investment community, a share consolidation is proposed by the Board in order to reduce the number of shares in issue to better reflect the Company's position as an established revenue-generating supplier of gas and condensate listed on AIM. The Board believes that the Capital Reorganisation, the details of which are set out below, will support the Company's corporate profile in terms of delivering shareholder value.

The purpose of this Document is to provide you with the background to the proposed Capital Reorganisation and to explain why the Directors consider this to be in the best interest of the Company and its Shareholders as a whole, and why they recommend that you should vote in favour of the Resolutions to be proposed at the AGM convened for 11.00 a.m. on 26 November 2014. The Notice convening the AGM is set out at the end of this Document.

2. Purpose of the Capital Reorganisation

The Company's issued share capital currently consists of approximately 4.3 billion Existing Ordinary Shares. This number of shares in issue has resulted from significant capital raisings undertaken in order to build a gas supply infrastructure in Cameroon, but is considerably higher than the majority of companies on AIM, and the Board believes this affects investor perception of the Company. With GDC developing its revenue line in Cameroon, the Company needs to ensure that it is best positioned to build value in its equity as further operational updates are made over the following twelve months.

Accordingly, the primary objective of the Proposals is to reduce the number of Ordinary Shares that are in issue to a level more in line with other comparable AIM-listed companies. The Directors believe that the Capital Reorganisation should improve the liquidity and marketability of Ordinary Shares to a range of investors, including institutional investors. The purpose of the subsequent Sub-Division is to retain the nominal value of 0.5 pence each per New Ordinary Share, which is the current nominal value of each of the Existing Ordinary Shares.

The Board is confident that the proposed Capital Reorganisation will make the Company's Ordinary Shares a more attractive investment proposition.

The structure of the Capital Reorganisation is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

3. Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise two elements:

- (i) every 40 Existing Ordinary Shares will be consolidated into one Consolidated Ordinary Share; and
- (ii) Immediately following the Consolidation, each of the Consolidated Ordinary Shares will be sub-divided into one New Ordinary Share and one new Deferred Share.

Consolidation

At the AGM, the Directors are inviting Shareholders to approve the Resolutions which will authorise the Consolidation pursuant to which every 40 Existing Ordinary Shares shall be consolidated into one Consolidated Ordinary Share.

As at the date of this Document, the Company has 4,348,552,329 Ordinary Shares in issue. To effect the Share Consolidation, it will be necessary to issue a further 31 Ordinary Shares to increase this to 4,348,552,360 Ordinary Shares which is exactly divisible by 40. These 31 additional Ordinary Shares would be issued to the Company Secretary. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described below.

Assuming no Ordinary Shares are issued between the date of this Document and immediately before the AGM, this will result the creation of 108,713,809 Consolidated Ordinary Shares (subject to any revision to the Company's issued share capital between the date of this Document and the Record Date).

As all the Existing Ordinary Shares in the Company are proposed to be consolidated, the proportion of the issued ordinary shareholdings in the Company held by each Shareholder immediately before and after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 40, the Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share. On the Sub-Division, such fractional entitlements will be carried over to the relevant New Ordinary Shares and Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold on the open market (see further explanation at "Fractional Entitlements" below).

Accordingly, following the Capital Reorganisation any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, any Shareholders holding fewer than 40 Existing Ordinary Shares as at the Record Date will cease to be Shareholders of the Company.

Sub-Division

Immediately following the Consolidation, each Consolidated Ordinary Share will be sub-divided into one New Ordinary Share and one Deferred Share. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares will thereafter retain the nominal value of 0.5 pence which is the current nominal value of each Existing Ordinary Share and each Deferred Share will have a nominal value of 19.5 pence.

Effects of the Proposals

For purely illustrative purposes, examples of the effects of the Capital Reorganisation are set out below:

Existing Ordinary Shares	New Ordinary Shares	Deferred Shares
40	1	1
400	10	10

The example below shows a fractional entitlement, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

For a Shareholder with 1,299 Existing Ordinary Shares:

New Ordinary Shares:	32
Deferred Shares:	32
Fractional Entitlement:	0.48

Disposal of fractional entitlements

As mentioned above, the Consolidation will give rise to fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 40. On the Sub-Division of any such Consolidated Ordinary Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share. No certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions.

The Company will distribute the proceeds of any such sale in accordance with article 46 of the Articles. In the event that the net proceeds arising from the sale of any fraction in question exceed £3.00, such proceeds shall be paid to the relevant Fractional Shareholders in the appropriate proportions. Where the net proceeds of sale amount to £3.00 or less, the Board is of the view that, as a result of the disproportionate costs, it would not be in the Company's best interests to distribute such proceeds of sale, which will instead be retained for the benefit of the Company in accordance with article 46.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

Resulting Share Capital

The issued share capital of the Company immediately following the Consolidation and the Sub-Division will change and is expected to comprise 108,713,809 New Ordinary Shares. The last day for dealing in the Existing Ordinary Shares on AIM is expected to be 26 November 2014.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. Subject to the shareholder approval of Resolution 7, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 27 November 2014.

Following the Capital Reorganisation, the Company's new ISIN Code will be GB00BRWR3752 and its new SEDOL Code will be BRWR375.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 27 November 2014.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in certificated form, on or before 5 December 2014. No share certificates will be issued in respect of Consolidated Ordinary Shares or Deferred Shares.

The Record Date of the Consolidation and Sub-Division is 5.00 p.m. on 26 November 2014.

Rights attaching to the New Ordinary Shares and the Deferred Shares

The New Ordinary Shares arising upon implementation of the Consolidation and the Sub-Division will have the same rights and benefits as the Existing Ordinary Shares including voting, dividend and other rights.

It is intended that, pursuant to the amendments to the Articles proposed in Resolution 8, the Deferred Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received not only the aggregate amount paid up thereon, but also £1 million of return of capital per Ordinary Share. Furthermore, the rights attaching to the Deferred Shares shall be deemed not to be varied by the cancellation of the Deferred Shares or the reduction of any sum paid up thereon by providing that article 5 of the Articles shall apply to the Deferred Shares as if any of the matters set out in article 5 and any cancellation or reduction of the capital paid up on such Deferred Shares, shall be deemed not to amount to a variation or abrogation of the class rights attaching to the Deferred Shares.

Taxation

For the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as making a disposal of all or part of his holding of existing shares by reason of the Consolidation. The New Ordinary Shares should be treated as the same asset, and as having been acquired at the same time and at the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

Effects on Options and Other Instruments

The entitlements to ordinary shares of holders of securities or instruments convertible into ordinary shares (such as share options) are expected to be adjusted to reflect the Consolidation and Sub-Division.

4. Current Trading and Prospects

The Company through its subsidiary GDC, continues the development of the Logbaba gas and condensate field in Cameroon, including the expansion of the gas pipeline network across Douala to establish a core distribution network to supply gas to industrial customers for their thermal energy needs. The implementation of the Group's gas-to-power strategy is also underway by providing small scale gas-fired electricity generation sets to facilitate the self-generation of electricity at selected customer sites as well as progressing negotiations to supply gas to Cameroon's national electricity generator.

The Group's results for the financial year ended 31 May 2014 show a loss on ordinary activities after taxation of \$1.7 million (2013: \$15.9 million) and the Group revenue for the same period of \$14.7 million (2013: \$6.9 million) was derived from the operations at Logbaba. At the end of the financial year, GDC was at operating cash break-even and production had significantly increased. During the financial year, \$20.4 million was received from RSM Production Corporation as a result of the arbitration proceedings and a \$8.3 million debt facility was put in place with BGFIBank, an African bank with operations in Cameroon to help fund the Group's capital projects.

5. Resolutions

An explanation of each of the Resolutions is set out below. Resolutions 1 to 5 will be proposed as Ordinary Resolutions. Resolutions 6 to 8 will be proposed as Special Resolutions.

Ordinary Resolutions

Resolution 1 – Report and accounts

The Board asks the Shareholders to receive the Company's annual accounts for the year ended 31 May 2014, together with the Directors' reports and the Auditors' report. An electronic copy of the 2014 Annual Report and Accounts is available on the Company's website at www.victoriaoilandgas.com and copies have been distributed to Shareholders as per individual request. Copies of the 2014 Annual Report and Accounts will be available at the AGM.

Resolutions 2 and 3 – Re-election and election of Directors

In accordance with the Company's Articles, Grant Manheim will be standing for re-election as Director at the AGM and James McBurney will be standing for election as Director. The Company's Articles require a regular number of directors to retire by rotation each year, with the number of directors to retire being the number nearest to, but not exceeding one-third of the Board. In addition, any director who has not been elected or re-elected at either of the last two AGMs will also stand for re-election. The Company's Articles also require any new director appointed by the Board during the year to retire at the next following AGM.

Biographical information relating to each Director seeking re-election appears on page 26 of the Annual Report and Accounts.

Resolution 4 – Auditor and auditors' remuneration

The Board proposes that Deloitte & Touche be re-appointed as auditors of the Company until the conclusion of the next AGM at which accounts are laid before the Company and to provide that the auditors' remuneration be determined by the Directors.

Resolution 5 – Authority to allot relevant securities

Under the Act the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if authorised to do so in a general meeting. It is proposed that the current authority be renewed to permit the Directors to allot New Ordinary Shares or grant rights to subscribe for or convert any securities into New Ordinary Shares up to an aggregate nominal amount equal to £6,522,828 or if Resolutions 7 and 8 are passed, up to an aggregate nominal amount of £163,070. The Directors have no present intention of exercising this authority, but consider it prudent to obtain the flexibility that this authority provides. The Company does not hold treasury shares.

This authority shall expire at the start of the next AGM.

Resolution 6 – Disapplication of pre-emption rights

Conditional on passing of Resolution 5, Resolution 6 will be proposed to seek authority for the Board to allot New Ordinary Shares for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings. This right of Shareholders is commonly known as a pre-emption right. It is also proposed that this authority be granted to enable the Directors to allot shares for specified reasons up to ten per cent. of the Company's issued Ordinary Share capital from time to time. The aggregate nominal value of the Company's Existing Ordinary Shares as at the date of the Notice is £21,742,761 and following the Capital Reorganisation, the aggregate nominal value of the New Ordinary Shares will be £543,569.

As the Company moves to positive cash-flow the Directors do not envisage using this authority for funding projects at the present time. It is, however, prudent to have this authority in place to provide flexibility, as well as ability to move quickly to raise funds as and when required, without further recourse to the Shareholders.

This authority will expire at the start of the next AGM.

Resolution 7 – Capital Reorganisation

Approval is sought from the Shareholders for the Capital Reorganisation of the Existing Ordinary Shares of the Company (including the authority to allot 31 additional Ordinary Shares for cash as required for the Consolidation). The Board considers it desirable to effect the Capital Reorganisation as, in the Board's opinion, the number of New Ordinary Shares in issue will more appropriately reflect the Company's position as an established revenue-generating supplier of gas and condensate listed on AIM.

Resolution 8 – Adoption of new articles of association

Conditional on passing Resolution 7, the Company is proposing to adopt new articles of association in substitution for the existing articles of association. The principal changes introduced by the new articles of association are summarised below:

(a) by the addition in Article 1.1 of the following definitions:

“**Deferred Shares**” means deferred shares of 19.5 pence each in the capital of the Company.

“**Ordinary Shares**” means ordinary shares of 0.5 pence each in the capital of the Company.

(b) by the addition of a new Article 5 as follows:

“5. Share Capital

5.1 The share capital of the Company shall be divided into Ordinary Shares and Deferred Shares.

5.2 The Deferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

(a) Dividends

The Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution.

(b) Voting

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

(c) Return of capital

On a return of capital on a winding up the holders of Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company.

(d) Transfer

The Company is authorised at any time:

(i) to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto; and

(ii) pending any such transfer not to issue certificates for the Deferred Shares.

(e) Variation of rights

Neither:

(i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor

(ii) the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase;

shall constitute a variation or abrogation of the rights attaching to the Deferred Shares.

(f) Further issues

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.”

A copy of the Company’s existing Articles and the proposed new articles of association marked up to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at Hatfield House, 1st Floor, 52-54 Stamford Street, Blackfriars, London SE1 9LX from 31 October 2014 to 26 November 2014. The proposed new articles of association will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

6. Recommendation

Your Board considers the Resolutions to be proposed at the AGM to be in the best interests of the Company and its Shareholders as a whole and accordingly your Directors unanimously recommend that Shareholders vote in favour of the Resolutions set out in the Notice of the AGM, as they intend to do in respect of their own beneficial holdings which amount to 56,498,094 Existing Ordinary Shares (representing 1.3% per cent. of the existing ordinary share capital).

Yours faithfully

Kevin Foo
Executive Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Victoria Oil & Gas Plc (the "Company") will be held on Wednesday 26 November 2014, at 11.00 a.m. at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH, to consider and if thought fit to pass the following Resolutions, of which Resolutions 1 to 5 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 6 to 8 (inclusive) will be proposed as Special Resolutions.

Ordinary Business:

As Ordinary Resolutions:

1. To receive and consider the Company's annual accounts for the financial year ended 31 May 2014 together with the Directors' reports and the Auditors' report on those accounts.
2. To re-elect Grant Manheim as a Director of the Company.
3. To elect James McBurney as a Director of the Company.
4. To re-appoint Deloitte & Touche as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business:

As an Ordinary Resolution:

5. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 560(1) of the Act):

- (a) up to an aggregate nominal amount of £6,522,828; or
- (b) if Resolutions 7 and 8 are passed, up to an aggregate nominal amount of £163,070

provided that such authority shall expire at the commencement of the Annual General Meeting next held after the passing of this resolution save that the Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.

As Special Resolutions:

6. THAT (subject to the passing of Resolution 5) the Directors be and are hereby empowered pursuant to Section 570 and 573 of the Act to allot equity securities (within the meaning of Section 561(1) of the Act) wholly for cash pursuant to the authority conferred by Resolution 5 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall not exceed the aggregate nominal amount of £6,522,828 or if Resolutions 7 and 8 are passed, up to an aggregate nominal amount of £163,070, and this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights (including without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or any other legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to the resolution referred to in 6(a) above of up to an aggregate nominal amount equal to ten per cent of the issued ordinary share capital of the Company from time to time;
provided that (unless renewed)
 - (i) the authority contained in this resolution shall expire at the commencement of the Annual General Meeting held next after the passing of this Resolution, and
 - (ii) the Company may before such expiry make such offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.

7. THAT subject to and conditional on the admission of the New Ordinary Shares (as defined below) to trading on AIM becoming effective and the passing of Resolution 8:

- (a) without prejudice to any authority conferred in Resolutions 5 and 6 above, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot 31 additional Ordinary Shares for the purpose of the Consolidation and that pursuant to Section 570 of the Act to allot these shares for cash as if Section 561(1) of the Act did not apply to any of this allotment;
- (b) every 40 ordinary shares of 0.5 pence each in the capital of the Company in issue on 26 November 2014 ("Existing Ordinary Shares") be consolidated into one ordinary share of 20 pence ("Consolidated Ordinary Share") and as no shareholder shall be entitled to a fraction of a share, the Directors be and are hereby authorised to arrange for the aggregation and sale of such fractional entitlement at a price reasonably obtainable to any person and to distribute the net proceeds to such Shareholders (subject to a minimum entitlement of £3.00) and to retain the balance of the net proceeds of sale for the benefit of the Company; and
- (c) each Consolidated Ordinary Share in issue be sub-divided into one Ordinary Share of 0.5 pence in the capital of the Company ("New Ordinary Share") and one Deferred Share of 19.5 pence in the capital of the Company ("Deferred Share") and that the New Ordinary Shares shall have the same rights and be subject to the same restrictions as the Existing Ordinary Shares that are currently in issue and as set out in the Company's articles of association and that each such Deferred Share shall have the rights and be subject to the restrictions set out in the Company's new articles of association, including the variations set out in resolution 8 below.

8. THAT subject to the passing of Resolution 7, the Directors be and are hereby empowered to adopt new articles of association as follows:

(a) by the addition in Article 1.1 of the following definitions:

“**Deferred Shares**” means deferred shares of 19.5 pence each in the capital of the Company.

“**Ordinary Shares**” means ordinary shares of 0.5 pence each in the capital of the Company.

(b) by the addition of a new Article 5 as follows:

“5. Share Capital

5.1 The share capital of the Company shall be divided into Ordinary Shares and Deferred Shares.

5.2 The Deferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

(a) Dividends

The Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution.

(b) Voting

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

(c) Return of capital

On a return of capital on a winding up the holders of Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company.

(d) Transfer

The Company is authorised at any time:

- (i) to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto; and
- (ii) pending any such transfer not to issue certificates for the Deferred Shares.

(e) Variation of rights

Neither:

- (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor
 - (ii) the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase;
- shall constitute a variation or abrogation of the rights attaching to the Deferred Shares.

(f) Further issues

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.”

By Order of the Board

Leena Nagrecha
Company Secretary

Victoria Oil & Gas Plc
Hatfield House
52-54 Stamford Street
London
SE1 9LX

22 October 2014

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the Chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must speak with the Company Secretary. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting

Proxy voting using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold his vote.
6. To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - 6.3 received by the Registrar no later than 11.00 a.m. on 24 November 2014.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Electronic proxy voting through the internet

9. You are able to appoint a proxy online by visiting www.eproxyappointment.com. You will be required to enter your control number, shareholder reference number and PIN which can be found either on your proxy form or within the email notifying you of the AGM. The proxy appointment and instructions must be received by the Registrar no later than 11.00 a.m. on 24 November 2014.

Electronic proxy voting through CREST

10. CREST members will be able to cast their vote using CREST electronic proxy voting using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Registrar (ID number 3RA50) not later than 11.00 a.m. on 24 November 2014.

Appointment of proxy by joint members

11. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraphs 5 to 9 above.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by the Registrar no later than 11.00 a.m. on 24 November 2014.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
