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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 4 June 2018 until 28 June 2018.



VICTORIA OIL & GAS PLC

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

NOTICE OF ANNUAL GENERAL MEETING

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 Thursday 28 June 2018, 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, to arrive no later than 11.00 a.m. on Tuesday 26 June 2018. 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.

Definitions

“Act” or the “Companies Act”	the Companies Act 2006;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (including the guidance notes) as published by the London Stock Exchange from time to time;
2017 Annual Report and Accounts	the Company’s Annual Report and Accounts for the financial year ended 31 December 2017
“Board” or “Directors”	the board of directors of the Company from time to time;
“Chairman”	the Chairman of the Board from time to time;
“Company” or “Victoria Oil & Gas Plc”	Victoria Oil & Gas Plc, incorporated in England and Wales with registered number 5139892 whose registered office is at Hatfield House, 52-54 Stamford Street, London SE1 9LX;
“Document”	this circular;
“Annual General Meeting, AGM or Meeting”	the 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 28 June 2018, or any adjournment thereof, notice of which is set out at the end of this Document;
“Notice”	the notice of the Annual General Meeting set out at the end of this Document;
“Ordinary Shares”	ordinary shares of £0.005 each in the capital of the Company;
“Resolution”	the resolution set out in the Notice;
“Shareholders”	holders of Ordinary Shares; and
“£” and “p” and “GBP” and “pence”	the legal tender of the United Kingdom from time to time.

Letter from the Chairman of Victoria Oil & Gas Plc
(incorporated in England & Wales with registration number 5139892)

Directors

Kevin Foo	Executive Chairman
Ahmet Dik	Chief Executive Officer
Andrew Diamond	Finance Director
John Bryant	Non-Executive Director
Roger Kennedy	Non-Executive Director

Registered Office

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

www.victoriaoilandgas.com

29 May 2018

To the holders of Ordinary Shares

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Introduction

I enclose this year's Notice of AGM. The AGM of the Company will be held at 11.00 a.m. on 28 June 2018 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 5 to 8.

Resolutions

An explanation of each of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 4 will be proposed as Ordinary Resolutions. Resolution 5 will be proposed as a Special Resolution.

Ordinary Resolutions

Resolutions 1 and 2 – Re-election of Directors

In accordance with the Company's Articles of Association, Kevin Foo and John Bryant will be retiring by rotation and standing for re-election as Directors at the AGM. 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 is detailed below.

Kevin Foo MSc, DIC, Dip Met, MIMMM

Executive Chairman

Mr Foo has had a 40-year career in the resources industry working across five continents successfully developing into production a series of extractive operations. In 2004 he founded Victoria Oil & Gas Plc and was responsible for the refocus of the Company towards the commercialisation of domestic natural gas in Africa, leading to the acquisition of the Logbaba project in Cameroon. He has held CEO and Chairman positions in several AIM-listed companies including Celtic Resources Holdings Plc, Eureka Mining Plc, Bramlin Limited and Bakyrchik Gold Plc.

John Bryant

Independent Non-Executive Director

Mr Bryant has broad commercial and financial experience in developing and managing new businesses gained over 40 years' experience in the oil, gas and energy services, both in the US and the UK. He is the Non-Executive Chairman of AIM-listed Weatherly International plc. Mr Bryant has held a number of senior executive positions in companies involved in power generation and distribution, gas distribution, renewable energy and oil and gas services. These have included operations in North America, Europe, Asia and Africa. Mr Bryant holds an MSc in Economics from Reading University and graduated in Economics with a BA from Nottingham University, and is a fellow of the Institute of Directors and a fellow of the Royal Society of Arts.

Letter from the Chairman of Victoria Oil & Gas Plc continued

Resolution 3 – Re-appoint Auditor and Auditor’s remuneration

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

Resolution 4 – 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 Ordinary Shares up to an aggregate nominal amount of £241,766 and for a further aggregate nominal amount of £241,766, provided the Ordinary Shares are allotted for rights issues to the existing shareholders.

This Resolution renews the authority granted at the last AGM and it will expire at the start of the next AGM unless reviewed, varied or revoked by the Company prior to or on that date.

Special Resolution

Resolution 5 – Disapplication of pre-emption rights

Conditional on passing of Resolution 4, Resolution 5 will be proposed to seek authority for the Board to allot 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. This limit is consistent with the shareholder approval granted for the last four years.

The Directors believe it is 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 Resolution renews the authority granted at the last AGM and it will expire at the start of the next AGM unless reviewed, varied or revoked by the Company prior to or on that date.

The aggregate nominal value of the Company’s Ordinary Shares in issue as at the date of the Notice is £725,298.

2017 Annual Report and Accounts

The Company expects to publish and circulate the 2017 Annual Report and Accounts to shareholders before the AGM and a separate General Meeting will be convened as soon as possible to consider these. Further details of the proposed General Meeting shall be provided in due course.

ACTION TO BE TAKEN

A form of proxy for your use at the Annual General Meeting is enclosed. Whether or not you propose to attend the Annual General Meeting you are requested to complete the form in accordance with the instructions printed on it and return it to Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event, to arrive no later than 11.00 a.m. on Tuesday 26 June 2018.

The return of the form of proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish.

RECOMMENDATION

The Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do so in respect of their aggregate beneficial holdings of 3,534,529 Ordinary Shares, representing 2.44% of the Company’s issued Ordinary Shares.

Yours faithfully,

Kevin A Foo
Executive Chairman

Notice of Annual General Meeting

Victoria Oil & Gas Plc

Company Number: 5139892

Notice is hereby given that an Annual General Meeting of Victoria Oil & Gas Plc (the “Company”) will be held at the Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH on 28 June 2018 at 11.00 a.m. for the purpose of considering and, if thought fit, to pass the following Resolutions, of which Resolutions 1 to 4 (inclusive) will be proposed as Ordinary Resolutions and Resolution 5 will be proposed as a Special Resolution.

AGENDA

Ordinary Business:

As Ordinary Resolutions:

1. To re-elect Kevin Foo as a Director of the Company.
2. To re-elect John Bryant as a Director of the Company.
3. To re-appoint Deloitte as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business:

As an Ordinary Resolution:

4. THAT the Directors be, and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot equity securities (within the meaning of Section 560(1) of the Act):
 - (a) up to an aggregate nominal amount of £241,766; and
 - (b) up to a further aggregate nominal amount of £241,766 provided that (i) they are equity securities (within the meaning of section 560(1) of the Act) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, provided that such authority shall expire at the commencement of the Annual General Meeting next held after the passing of this Resolution (unless reviewed, varied or revoked by the Company prior to or on that date) save that the Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.

As Special Resolution:

5. THAT subject to the passing of Resolution 4, 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 4 as if Section 561(1) of the Act did not apply to any such allotment, 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 or otherwise howsoever; and

Notice of Annual General Meeting continued

- (b) otherwise than pursuant to the Resolution referred to in 5(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:
- 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 (unless reviewed, varied or revoked by the Company prior to or on that date), 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.

By Order of the Board,

Leena Nagrecha
Company Secretary

29 May 2018

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

Notes to the Notice of Annual General Meeting

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the chairman of the meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, using the reply-paid envelope provided or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes. You can also appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The proxy appointment and instructions must be received by the Registrar not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at close of business on 26 June 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using 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 sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours (excluding non-working days) before the time appointed for the meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and,

Notes to the Notice of Annual General Meeting continued

where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
12. As at 29 May 2018 (being the last practicable date prior to the publication of this notice), the Company's total issued share capital consisted of 145,059,728 ordinary shares of 0.5 pence each, carrying one vote per share. The Company does not hold any treasury shares.