

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Africa Oil Corp. (the "Company")  
2000 – 885 West Georgia Street  
Vancouver, BC V6C 3E8

Telephone Number: (604) 689-7842

**Item 2 Date of Material Change**

May 28, 2014

**Item 3 News Release**

The news release was disseminated in Canada on May 28, 2014 through the facilities of CCN Matthews and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company advises that in light of certain discussions with ISS Proxy Advisory Services Inc. ("ISS") concerning the proposed amendments to the Company's stock option plan (the "Plan") which will be considered and voted on by the Company's shareholders at the 2014 Annual General Meeting of Shareholders (the "Meeting"), scheduled for Tuesday, June 3, 2014, the Company will subsequently propose further amendments to the Plan, as amended, for consideration by the shareholders at the next opportunity and, in any event, by not later than the 2015 annual general meeting, if such amendments are approved by shareholders at the Meeting. In the interim, the Company agrees that it will not take any action in reliance on the approved amendments provisions that are contrary to ISS policy.

**Item 5 Full Description of Material Change**

Please see the attached News Release

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Keith Hill – President  
Tel: (604) 689.7842

**Item 9 Date of Report**

May 28, 2014



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## NEWS RELEASE

### PROPOSED AMENDMENTS TO STOCK OPTION PLAN

**May 28, 2014 (AOI-TSX, AOI-NASDAQ OMX First North) ... Africa Oil Corp.** ("Africa Oil" or the "Company") advises that it has had discussions with ISS Proxy Advisory Services Inc. ("ISS") concerning the proposed amendments to the Company's stock option plan (the "Plan") which will be considered and voted on by the Company's shareholders at the 2014 Annual General Meeting of Shareholders (the "Meeting"), scheduled for Tuesday, June 3, 2014. ISS has confirmed that certain of the proposed amendments do not comply with ISS Policy and that, accordingly, it was ISS' recommendation that shareholders vote against the proposed amendments at the Meeting.

In light of those discussions, the Company further advises that, if the amendments are approved by shareholders at the Meeting, it will subsequently propose further amendments to the Plan, as amended, for consideration by the shareholders at the next opportunity and, in any event, by not later than the 2015 annual general meeting. In the interim, the Company agrees that it will not take any action in reliance on the approved amendments provisions that are contrary to ISS policy.

In particular, if the current amendments are approved at the Meeting, in due course the Company will propose that the following provisions be deleted from the amendment and termination provisions (Article 7) of the Plan, as amended (the "Subsequent Amendments"):

- Section 7.1 (c), which permits amendments to vesting provisions of Options
- Section 7.1(d), which permits the expiration date of non-insider Options to be extended beyond the original expiry date
- Section 7.1(g), which permits a reduction in the exercise price, or the cancellation and reissuance, of non-insider options

In addition, the Plan would be amended to provide that further amendments allowing for options to be transferable or assignable, other than for normal estate settlement purposes, would not be made without shareholder approval.

Until such time as these Subsequent Amendments have been approved, the Company will not take any action in reliance on these provisions.

*Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia as well as Puntland (Somalia) through its 45% equity interest in Horn Petroleum Corporation. Africa Oil's East African holdings are within a world-class exploration play fairway with a total gross land package in this prolific region in excess of 215,000 square kilometres. The East African Rift Basin system is one of the last of the great rift basins to be explored. Seven new significant discoveries have been announced in the Northern Kenyan basin in which the Company holds a 50% interest along with operator Tullow Oil plc. The Company is listed on the TSX and on First North at NASDAQ OMX-Stockholm under the symbol "AOI".*

ON BEHALF OF THE BOARD

"Keith C. Hill"  
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.  
Africa Oil's Certified Advisor on NASDAQ OMX First North is Pareto Securities AB.

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