
AFRICAN PETROLEUM CORPORATION LIMITED
ACN 125 419 730
(COMPANY)

ADDENDUM TO NOTICE OF GENERAL MEETING

The Company gives notice to shareholders of the Company (**Shareholders**) that, in relation to the Notice of General Meeting released to OAX and NSX on 13 February 2015 (**Notice of Meeting**) in respect of a general meeting of Shareholders to be held at 9:00am (WST) on 16 March 2015 at 32 Harrogate Street, West Leederville, Western Australia (**Meeting**), the Directors have determined to amend the terms and conditions of Options to be issued pursuant to Resolutions 2 and 12, as set out below and, accordingly, to amend the information contained in Schedule 2 of the Notice of Meeting provided to Shareholders as set out in this Addendum to the Notice of Meeting.

Definitions in the Notice of Meeting have the same meaning in this Addendum to the Notice of Meeting unless otherwise updated in this Addendum to the Notice of Meeting.

GENERAL

Resolutions 2 and 12 seek shareholder approval for the issue of free-attaching Options as part of a placement to existing and new investors. The terms and conditions of the Options to be issued are amended to be transferable, whereas previously the Options were non-transferable.

The amended full terms and conditions of the Options are set out below.

Schedule 2 of the Notice of Meeting is deleted and replaced with the following:

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (WST) on 17 March 2017 (**Expiry Date**). Any Option not vested or exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be NOK 0.75 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on the OAX or NSX. However, all Shares allotted pursuant to the exercise of Options will be admitted to listing on the OAX upon issuance of such Shares in the VPS.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act, OAX Listing Rules and the NSX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

DATED: 27 FEBRUARY 2015

BY ORDER OF THE BOARD



**ANGELINE HICKS
COMPANY SECRETARY**

Enquiries: Shareholders are requested to contact the Company Secretary on (+ 61 8) 9388 0744 if they have any queries in respect of the matters set out in this Addendum to the Notice of Meeting.