

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Forte Oil Plc ("the Company") will hold at the **Bespoke Event Centre, Lekki-Ajah Expressway, Lagos on 7th of February, 2019 at 10.00a.m.**, to consider, and if thought fit, to pass, with or without amendment, the following resolutions of the Company:

SPECIAL BUSINESS Ordinary Resolutions:

THAT, further to the approval of the shareholders of the Company – obtained at the 39th Annual General Meeting of the Company held on May 23, 2018 – duly authorising a restructuring of the Company via a divestment of its Upstream Services Business (Forte Upstream Services Limited), its power generating business (Amperion Power Distribution Company Limited), and its downstream business in Ghana (AP Oil & Gas Ghana Limited) at such time and on such terms and conditions as may be determined by the directors of the Company (and subject to obtaining the approval of the relevant regulatory authorities):

1. The shareholders hereby approve that the Company may enter into discussions with Mr. Femi Otedola, CON and or any company representing him in connection with the assets to be divested and subject to an independent valuation on fair value, enter into subsequent binding agreements on comparable arms-length/commercial terms in relation to the assets to be divested.
2. The Directors and/or management of the Company be and are hereby authorized to approve, sign and/or execute all documents, appoint such professional parties and advisers, as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority and all acts carried out, steps taken and documents executed (or to be executed), by the Directors and/or management of the Company in connection with the above resolutions be and are hereby approved.
3. The Company Secretary be and is hereby authorized to take all steps to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.

NOTES: Voting & Proxies

A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend in his stead. A proxy form is attached to the Notice and it is valid for the purpose of the meeting. All proxy forms should be duly stamped at the Stamp Duties office and deposited at the registered Office of the Registrar, Veritas Registrars, 89A Ajose Adeogun Street, Victoria Island Extension, Lagos not later than 48 hours before the time of holding the meeting.

Closure of the Register of Members

The Register of Members and transfer Books of the Company will be closed from 28th January, 2019 to 4th February, 2019 (both dates inclusive) for the purposes of attending the EGM.

Circular on Disclosure of Related Party Transaction

The Nigerian Stock Exchange's ("the NSE's") Rules Governing Transactions with Related Parties or Interested Persons require that the issuer of securities (in this instance, the Company), obtain the approval of securities holders (the shareholders of the Company) for any interested person transaction that is within the NSE's threshold. The attached Explanatory Note outlines the rationale for the related party transaction in respect of which a resolution is to be proposed and passed at the EGM convened by this notice.

Rights of Securities' Holders to Ask Questions

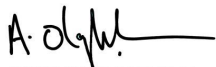
Securities' Holders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before 1st of February, 2019.

Exclusion from Voting

Mr. Femi Otedola, CON, and his indirect holdings namely, Zenon Petroleum and Gas Limited and Thames Investment Limited, in compliance with the requirements of The NSE Rules Relating to Board Meetings and General Meetings of Issuers – has informed the Company that, as a related party, himself, his nominee, associates, related party, or other party acting in concert, WILL NOT exercise its right to vote at the EGM. Accordingly, Mr. Femi Otedola, CON and his indirect holdings namely, Zenon Petroleum and Gas Limited and Thames Investment Limited, are excluded from voting at the EGM.

Dated 15th January, 2019.

BY ORDER OF THE BOARD



AKINLEYE OLAGBENDE

Company Secretary
FRC/2013/NBA00000003160
FO House, 13 Walter Carrington Crescent
Victoria Island
Lagos.



Explanatory Note to Resolution No. [1]

Dear shareholders, you would recall that you had approved the divestment of Forte Oil Plc's ("Forte Oil" or the "Company" or the "Group") interest in its power generating business – Amperion Power Distribution Company Limited ("Amperion") which holds the Group's interest in Geregu Power Plc (the "Divestment Opportunity"), amongst other resolutions, at the last Annual General Meeting of the Group which held on 23rd of May, 2018.

Based on this approval, the directors of Forte Oil have taken steps towards actualizing this resolution. A public tender sale process was commenced to attract interested potential investors to participate in the Divestment Opportunity. Upon review of the outcome of the sale process, the Management of the Company is of the view that there was an unexpectedly low interest in the bidding process and that the pricing proposal does not meet its expectations, based on an independent valuation of Amperion, and thus, may not be in the best interest of its shareholders. Additionally, Management noted the inability of the bidders to demonstrate adequate financing capability and capacity.

Further to the above, the Chairman of the Group – Mr. Femi Otedola, has expressed interest to participate in the Divestment Opportunity through his designated vehicle. The proposal would be subject to a rigorous review by your Company's Management, and if successful, in line with relevant extant regulatory requirements, be subsequently examined by an independent financial adviser – separate from the transaction adviser, to confirm that the transaction is (i) executed on normal commercial terms; and (ii) not prejudicial to the interests of the Company and other shareholders.

Successfully completing this process would ensure adequate funding is available for our downstream operations. The proceeds of this restructuring exercise will enable your Company to compete more favourably and achieve its planned expansion objectives within the downstream subsector. This will also reduce our finance cost significantly and increase distributable earnings for the benefit of our shareholders.

Your Company counts on your continued support, as it progresses with the delivery of its strategic objectives.