
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising in connection with shares and other securities.

If you sell or have sold or otherwise transferred all of your ordinary shares in LEKOIL Limited ("Company"), please immediately forward this document, together with the accompanying Form of Proxy/Instruction, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents.

LEKOIL LIMITED

(Incorporated and registered in the Cayman Islands with company number WK – 248859)

Notice of Extraordinary General Meeting

To be held on 27 May 2022

Formal notice convening an Extraordinary General Meeting of the Company to be held at 4.00 p.m. (British Summer Time) on Friday 27 May 2022 at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001 Cayman Islands is set out at the end of this document. Shareholders will also find enclosed a Form of Proxy/Instruction.

The action to be taken by shareholders is set out on page 3. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services (Cayman) Ltd., as soon as possible but in any event not later than 4:00 p.m. (British Summer Time) on 25 May 2022. To be valid, the Form of Instruction must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Depositary, Computershare Investor Services PLC as soon as possible but in any event not later than 4:00 p.m. (British Summer Time) on 24 May 2022. This deadline also applies to Depositary Interest holders who choose to utilise the CREST voting service. The completion and return of a Form of Proxy/Instruction will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting should they subsequently wish to do so subject to any restrictions applicable to attendance in person.

Letter from the Chairman of LEKOIL Limited

(Incorporated and registered in the Cayman Islands with company number WK – 248859)

Directors:

Anthony Hawkins (*Interim Executive Chairman*)
Thomas Richardson (*Non-Executive Director*)
Marco D'Attanasio (*Non-Executive Director*)
Alphonso Tindall (*Non-Executive Director*)
Olapade Durotoye (*Non-Executive Director*)
Adeoye Adefulu (*Non-Executive Director*)

Registered office:
Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9001
Cayman Islands

11 May 2022

Dear Shareholder,

Extraordinary General Meeting

I am writing to inform you that the Board of Directors of the Company has convened an Extraordinary General Meeting of the Company (the "EGM") to be held at 4:00 p.m. (British Summer Time) on 27 May 2022 at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands. The formal notice of the EGM and the resolutions to be proposed are set out on page 3.

Ordinary business – ordinary resolution

Auditors (Resolutions 1 and 2)

The Chairman's letter to Shareholders dated 26 November 2021 (which formed part of the Notice of General Meeting convened on 21 December 2021) stated that the Company is in the process of appointing a new auditor and will seek approval of this appointment at an Extraordinary General Meeting to be convened as soon as is practicable.

Following an evaluation, the Company has selected auditors for the process of auditing the Company's 2021 accounts. The Company wishes to appoint Bright Grahame Murray as its auditor for the year ending 31 December 2021. Bright Graham Murray provide audit and assurance services to organisations of every size, ranging from smaller private companies to listed companies, limited liability partnerships, pension schemes, charities and other not-for-profit entities and, in the Board's view, have the right mixture of skills and experience to assist the Company at the current time. Accordingly, Resolution 1 seeks approval for the appointment of Bright Grahame Murray as auditors to the Company and Resolution 2 authorises the Directors to fix their remuneration.

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy/Instruction for use in connection with the EGM. You are requested to complete, sign and return the Form of Proxy/Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (Cayman) Ltd, c./o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post or by email as soon as possible but in any event not later than 4:00 p.m. (British Summer Time) on 25 May 2022 or 48 hours prior to any adjourned meeting. To be valid, completed Forms of Instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 4:00 p.m. (GMT) on 24 May 2022 or 72 hours prior to any adjourned meeting. If your shares are held in uncertificated form through depositary interests, you will also be able to appoint a proxy using CREST.

If you complete and return a Form of Proxy/Instruction, you may still attend and vote at the EGM in person should you subsequently decide to do so subject to any restrictions applicable to attendance in person.

Please read the notes to the notice of EGM and the accompanying Form of Proxy/Instruction for detailed instructions. The attention of shareholders is also drawn to the voting intentions of the Directors set out below.

Recommendation

Your Directors consider that the Resolutions to be put to the EGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of the Resolutions, as they do in respect of their own beneficial holdings amounting in aggregate to 56,525,000 Ordinary Shares representing approximately 7.4 per cent of the Company's issued share capital at 11 May 2022 being the last practicable date prior to the publication of this notice.

Anthony Hawkins

Interim Executive Chairman

11 May 2022

Notice of Extraordinary General Meeting

LEKOIL LIMITED (Company)

(Incorporated and registered in the Cayman Islands with company number WK-248859)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company ("Meeting") will be held at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001 Cayman Islands at 4.00 p.m. (British Summer Time) on 27 May 2022 for the transaction of the following business:

Ordinary business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To appoint Bright Grahame Murray as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the meeting.
2. To authorise the Directors to fix the remuneration of the Auditors.

By order of the Board

Anthony Hawkins

Interim Executive Chairman

11 May 2022

Registered office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

Notes to the Notice of Extraordinary General Meeting

Entitlement to attend, speak and vote

1. The Company has specified that only those members entered on the register of members at 6.00 p.m. (British Summer Time) on 25 May 2022 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the Meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6.00 p.m. (British Summer Time) on 25 May 2022 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend and vote at the Meeting. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy in relation to the Meeting. Please contact the Registrar if you wish to appoint multiple proxies.
3. A Form of Proxy is enclosed for use by shareholders holding shares in certificated form. A Form of Instruction is enclosed for use by holders of Depository Interests. The completion and return of a Form of Proxy/Instruction whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.
4. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Depository, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by hand, or sent by post, so as to be received not less than 72 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

CREST Voting Instructions for Depository Interest Holders

5. Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with 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 sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).
6. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4:00 p.m. (British Summer Time) on 24 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Issued shares and total voting rights

7. As at 6.00 p.m. (GMT) on 10 May 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 758,777,739 ordinary shares of US\$0.00005 each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. (British Summer Time) 10 May 2022 are 758,777,739. The Company does not hold any shares in treasury.



www.lekoilplc.com