SUMMARY OF DIFFERENCES – SHAREHOLDER RIGHTS IN CANADA AND SWEDEN APPLICABLE TO AFRICA OIL CORP.

The following is a summary of the main differences between rights of shareholders in Africa Oil Corp, ("**Africa Oil**" or the "**Company**") based upon current British Columbia legislation, Canadian legislation, Canadian corporate governance principles and the Company's articles of incorporation as compared to the rights of shareholders generally under Swedish corporate law (specifically those parts applicable to companies whose shares are subject to trading on a regulated market) and Swedish corporate governance principles. The Company is not required to comply with Swedish corporate governance rules. This summary is of a general nature only and is not an exhaustive review of all potentially relevant differences between Canadian and Swedish law or corporate governance requirements.

The business of Africa Oil

CANADA

Under the *Business Corporations Act* of British Columbia (the "**BCBCA**"), the articles set the rules of a company's conduct and set out every restriction, if any, on: (a) the business that may be carried on by the company; and (b) the powers that the company may exercise. The articles of the Company do not restrict the business that the Company can carry on.

SWEDEN

Under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the "**SCA**"), the objectives of a company must be set out in the articles of association. These objectives set out the limits within which the company can operate.

Shares

CANADA

The shares of the Company have been issued in accordance with the BCBCA. The capital structure of the Company is composed of an unlimited number of common shares without par value.

SWEDEN

Under the SCA, a company's articles of association shall state the share capital (or the minimum and maximum share capital) and the number of shares (or the minimum and maximum number of shares) of the company. A company may issue different classes of shares provided that such classes of shares are specified in the company's articles of association and the maximum number of shares in the articles of association is not exceeded.

Voting rights

CANADA

Under the BCBCA, every company having more than 100 shareholders must prepare an index of registered shareholders and keep such index so as to enable particulars of every registered shareholder to be readily ascertained. Each registered shareholder on the list is entitled to vote his or her corresponding number of shares. A registered shareholder can either attend the meeting and vote him or herself or appoint someone

else to vote his or her shares (a "**Proxy Holder**"). A shareholder appoints a Proxy Holder to attend and act on the shareholder's behalf at a meeting of shareholders by giving the Proxy Holder a completed and executed form of proxy. A Proxy Holder is required to vote the shares in accordance with the shareholder's instructions or may be provided authority by the shareholder to vote at the proxyholder's discretion.

Many shareholders are "Non-Registered" shareholders because the shares of the company they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company (an "**Intermediary**") through which they purchased the shares. The Intermediary cannot vote the shares registered in its name unless it receives written voting instructions from the beneficial owner. If the beneficial owner requests and provides an Intermediary with appropriate documentation, the Intermediary must appoint the beneficial owner or nominee of the beneficial owner as Proxy Holder.

Unless the articles otherwise provide, any meeting may be held entirely by means of a telephone or other communications medium if all shareholders and Proxy Holders participating in the meeting, whether by telephone, by other communications medium or in person, are able to communicate with each other and are provided instructions for voting at the meeting.

SWEDEN

Under the SCA, participation in a general meeting of shareholders requires that a shareholder has his or her shares registered in his or her own name in the shareholders' register kept by the CSD on the sixth banking day in Sweden prior to the date of the general meeting. Shareholders who have their shares registered through a nominee and wish to exercise their voting rights at a general meeting must request to be temporary registered as a shareholder of record at the record date. Shareholders must also, if provided for in the articles of association, give notice to the company of their intention to attend the general meeting.

A registered shareholder may attend the meeting and vote in person or appoint someone else to act as proxy and vote his or her shares. A company's articles of association may also provide that the shareholders shall be entitled to exercise their voting rights by post, or that the board of directors may resolve, prior to a general meeting, that the shareholders shall be entitled to do so.

Under the SCA, different classes of shares may have different voting rights. However, no share may carry voting rights which are more than ten times greater than the voting rights of any other share.

Shareholder meetings

CANADA

Under the BCBCA, companies are required to hold an annual meeting of shareholders at least once in each calendar year and not more than fifteen months after holding the last preceding annual meeting. Meetings of shareholders must be held in British Columbia except in certain circumstances provided for in the articles, if the location for the meeting is approved by the resolution required by the articles for that purpose or approved by ordinary resolution of the shareholders, or if the location for the meeting is approved in writing by the provincially appointed Registrar of Companies before the meeting is held.

General meetings of shareholders may be called by the company's board at any time or by a court upon the application of the company, a director or shareholder. The holders of not less than five per cent of the issued voting shares may also requisition the directors to call a meeting of the shareholders for the purposes stated in the requisition to be held within four months after the date on which the requisition is received by the company, and if the directors fail to send notice of a general meeting within 21 days, any requisitioning

shareholders, or any one or more of them holding, in the aggregate, more than 2.5 per cent of the issued voting shares of the company may send notice of a general meeting to be held to transact the business stated in the requisition.

Under the BCBCA, shareholder action without a meeting may only be taken by written resolution signed by all shareholders who would be entitled to vote thereon at a meeting.

SWEDEN

Under the SCA, annual general meetings of shareholders shall be held within six months of the expiry of each financial year. Extraordinary general meetings may also be held where the board of directors believes that reason exists to hold a general meeting prior to the next annual general meeting, or where the auditor or owners of not less than one-tenth of all shares in the company demand in writing that such a meeting be convened to address a specified matter.

General meetings shall be held in the city where the board of directors holds its office as specified in the articles of association. Moreover, the Swedish corporate governance code (the "**Swedish Code**") stipulates that the chairman of the board of directors together with a quorum of directors, as well as the chief executive officer, shall attend general meetings. The chairman of the general meeting shall be nominated by the nomination committee and elected at the general meeting.

A shareholder who wishes to have a matter addressed at a general meeting shall submit a written request therefor to the board of directors. Upon request by any shareholder, and where the board of directors believes that such may take place without significant harm to the company, the board of directors and managing director shall also provide information at the general meeting in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position. In a company which is included in a group, the duty to provide information shall apply also to the company's relationship to other group companies.

As soon as possible following a general meeting, the company shall publish the resolutions made at general meeting.

The minutes of a general meeting shall be available on the company's website no later than two weeks after the meeting.

Notices

CANADA

Under the BCBCA, a company must send notice of the date, time and location of a general meeting at least the prescribed number of days by not more than two months before the meeting to each shareholder entitled to attend the meeting and to each director. If the general meeting is an electronic meeting, the notice must also contain instructions for attending and participating in the meeting by telephone or other communication medium, including, if applicable, instructions for voting at the meeting.

Under its articles the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in the articles or in such other manner, if any, as may be prescribed by ordinary resolution, to each shareholder entitled to attend the meeting, to each director and to the auditor, unless the articles of the Company otherwise provide, at least 21 days before the meeting.

SWEDEN

Under the SCA, a general meeting of shareholders must be preceded by a notice. The notice of the annual general meeting of shareholders must be given no sooner than six weeks and no later than four weeks

before the date of an annual general meeting. In general, notice of other extraordinary general meetings must be given no sooner than six weeks and no later than three weeks before the general meeting. Public companies must always notify shareholders of a general meeting by advertisement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. The company must also publish the full notice or a short form message containing information regarding the notice and where it can be found in a national daily newspaper stated in the company's articles of association. The notice shall include an agenda listing each item that will be considered at the meeting.

Pursuant to the Swedish Code, a company shall, as soon as the time and venue of the annual general meeting have been decided, and no later than in conjunction with the third quarter report, post such information on the company's website.

Record date

CANADA

The directors of the Company may set a date as the record date for any purpose, including for the purpose of determining shareholders entitled to notice of or entitled to vote at a meeting of shareholders. Under the BCBCA, the record date must not precede the date of the meeting by more than two months (or, in the case of a requisitioned meeting, four months). Under Canadian securities laws, the record date for notice of the meeting shall be no fewer than 30 days and no more than 60 days before the meeting date. Canadian securities laws also stipulate that at least 25 days before the record date for notice of a meeting, the reporting issuer must send a notification of meeting and record dates to: (a) all depositories (b) the securities regulatory authority; and (c) each exchange in Canada on which securities of the reporting issuer are listed. Further, under the Company's articles, the record date must not precede the date on which the meeting is held by fewer than 21 days.

SWEDEN

Under the SCA, the record date for a general meeting is the sixth banking day in Sweden prior to the date of the meeting.

Issue of Shares

CANADA

Under the TSX regulations, shareholder approval is required in those instances where the number of securities to be issued exceeds 25 per cent of the number of securities of the issuer which are outstanding, on a non-diluted basis.

Under the BCBCA:

(1) shares may be issued at such times and to such persons and for such consideration as the directors may determine;
(2) shares issued by a company are non-assessable, and the holders are not liable to the company or to its creditors in respect thereof; and
(3) a share shall not be issued until the consideration for the share is fully paid in money or in property or past services performed by the shareholder and the value of the consideration received by the corporation for such share must equal or exceed the issue price set for the share.

SWEDEN

Under the SCA, resolutions on new share issues are passed at a general meeting of shareholders. A general meeting may authorize the board of directors to issue new shares, provided that the authorization

is within the limits of the number of shares and share capital set out in the company's articles of association. Further, the board of directors may resolve to issue new shares without such authorization, provided that the resolution is conditioned upon the shareholders' subsequent approval and within the limits of the number of shares and share capital set out in the company's articles of association.

Pre-emption rights

CANADA

The articles of Africa Oil do not contain any pre-emption rights.

SWEDEN

Under the SCA, shareholders of any class of shares have a pre-emption right (Sw. *företrädesrätt*) to subscribe for new shares issued of any class in proportion to their shareholding. The pre-emption right does not apply in respect of shares issued for consideration other than cash or of shares issued pursuant to convertible debentures or warrants previously granted by the company. The pre-emption right to subscribe for new shares may also be set aside by a resolution passed by two thirds of the votes cast and shares represented at the general meeting resolving upon the share issue.

Dividends

CANADA

Under the BCBCA, a company may pay a dividend in money or property or by issuing shares or warrants of the company. A corporation shall not declare or pay a dividend if there are reasonable grounds for believing that: (a) the company is insolvent; or (b) the payment of the dividend would render the company insolvent.

SWEDEN

Under the SCA, resolutions regarding distributions of profits shall be adopted by the general meeting. A resolution to pay dividends shall generally not exceed the amount recommended by the board of directors, unless such an obligation exists in accordance with the articles of association or the distribution was resolved upon at the request of minority shareholders holding not less than one-tenth of all shares. The annual general meeting shall, upon the request by owners of not less than one-tenth of all shares, resolve upon the distribution of one-half of the remaining profit for the year pursuant to the adopted balance sheet following certain deductions as set forth in the SCA.

Dividends may only be paid if, after the payment of the dividend, there is sufficient coverage for the company's restricted equity and the payment of dividends are justified, taking into consideration the equity required for the type of operations, the company's need for consolidation and liquidity as well as the company's financial position in general. Each person who is listed as a shareholder in the printout of the entire share register as of the record date for the dividend (usually the third business day following the general meeting) will be entitled to receive the dividend distribution. Dividends are normally distributed to the shareholders through Euroclear.

Distribution of assets on liquidation

CANADA

Under the BCBCA, a company may liquidate if it has been authorized to do so by a special resolution. Under the Company's articles a majority of at least two-thirds of the votes cast on the resolution is required to pass a special resolution. In addition, a shareholder, a beneficial owner of a share of a company, a director or any other person, including a creditor of the company whom the court considers appropriate,

may apply to court for an order that the company be liquidated and dissolved if an event occurs which the articles of the company provides is an event that requires the company to be liquidated and dissolved or the court otherwise considers it just and equitable to do so.

After the final accounts have been approved by the liquidator and, in the case of a voluntary liquidation ordered by the court, an order of the court, the liquidator will distribute any remaining property of the company, after the discharge of its obligations, among the shareholders according to their respective rights.

SWEDEN

Under the SCA, a general meeting of shareholders may resolve that the company shall go into voluntary liquidation. The resolution must be supported by shareholders holding more than one-half of the votes cast. A company's articles of association may also require qualified majority for resolutions regarding liquidation. The Swedish Companies Registration Office (Sw. *Bolagsverket*) or a court of general jurisdiction may under certain circumstances decide that a company shall go into involuntary liquidation.

Under the SCA, all shares carry equal rights in a liquidation unless otherwise provided for in the articles of association.

Certain extraordinary corporate actions

CANADA

Under the BCBCA, certain extraordinary corporate actions, such as certain amalgamations, continuances, and sales, leases or exchanges of all or substantially all of the property of a company other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by special resolution. A special resolution is a resolution passed at a meeting by not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or a resolution signed by all of the shareholders entitled to vote on that resolution. In certain cases, a special resolution to approve an extraordinary corporate action is also required to be approved separately by the holders of a separate class or series of shares.

SWEDEN

Under the SCA, certain corporate actions, including mergers, liquidation or material changes of operations, may require a resolution passed at a general meeting of shareholders.

For a resolution on a merger, the number of votes required for a valid resolution will depend on the type of company involved in the merger but can in any event not be less than two-thirds of the votes cast and the shares represented at the general meeting. Where any of the transferor companies is a public company and the transferee company is a private company, the resolution at the general meeting must be supported by all shareholders present at the meeting, provided that these shareholders together represent at least nine-tenths of all shares in the company.

A voluntary liquidation requires a resolution passed at a general meeting supported by more than half of the votes cast, unless otherwise provided in the articles of association of the company. A material change of the operations conducted by the company may require a change of the company's objects and purposes in the articles of association, see Section "*Amendment to the articles*" below.

Restrictions on change of control

CANADA

The TSX requires security holder approval in instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis.

SWEDEN

Under the SCA, resolutions on new share issues are passed at the general meeting of shareholders, see Section "*Issue of Shares*" above.

Mandatory takeover bids/ squeeze-out rules

CANADA

Canadian securities laws contain procedural requirements for takeover bids and going-private transactions. In addition, the BCBCA provides that in certain circumstances a security holder or security holders who, in the aggregate, hold more than ninety per cent of the shares of any class of shares is entitled to compel the acquisition of the shares held by remaining shareholders.

If the acquiring company elects to proceed by way of takeover bid but fails to acquire the requisite percentage of the shares to permit a force-out of the minority, the company may elect to squeeze out the minority through another corporate process, such as by plan of arrangement or by amalgamation.

SWEDEN

Under Swedish law, an obligation to launch a takeover bid applies when a party becomes the owner of 30 per cent or more of the votes in a company whose shares are listed on a regulated market.

Under the SCA, a shareholder holding more than 90 per cent of the shares in a company shall be entitled to buy-out the remaining shares from the other shareholders in the company. Furthermore, a minority shareholder whose shares may become subject to such squeeze-out is entitled to demand that the majority shareholder purchases his or her shares.

Redemption provisions

CANADA

Under the BCBCA, a company may redeem, on the terms and in the manner provided in its memorandum or articles, any of its shares that have a right of redemption attached to it, purchase any of its shares or otherwise acquire any of its shares. However, a company must not redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that the company is insolvent or making the payment or providing the consideration would render the company insolvent.

A listed company can file a Notice of Intention to Make a Normal Course Issuer Bid with the TSX seeking approval for the company to purchase by normal market purchases over a 12 month period the greater of 10 per cent of the public float on the date of acceptance of the notice of the normal course issuer bid by the TSX; or 5 per cent of such class of securities issued and outstanding on the date of acceptance.

SWEDEN

Under the SCA, a listed company may acquire its own shares to the extent that the company's holding of its own shares following the acquisition does not exceed ten per cent of all outstanding shares in the company. A resolution by the general meeting regarding the company's acquisition of its own shares is

valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

The general meeting may also resolve upon the redemption of the company's shares.

Amendments to the articles

CANADA

Under the BCBCA, any amendment to the articles generally requires approval by special resolution, which is a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or a resolution signed by all of the shareholders entitled to vote on that resolution.

SWEDEN

Under the SCA, any alterations of the articles of association shall be resolved upon by the general meeting of shareholders. The number of votes required for a valid resolution depends on the type of alteration. However, it cannot be less than two-thirds of the votes cast and of the shares represented at the general meeting. The board of directors is not authorized to make any amendments to the articles of association under Swedish law.

Directors and the board of directors

NUMBER OF DIRECTORS

CANADA

Under the BCBCA, a public company must have no fewer than three directors. There are no Canadian residency requirements. The directors are elected at an annual meeting of shareholders for a term expiring at the end of the next annual meeting. Under the BCBCA, the directors may also, if the articles so provide, appoint one or more additional directors, who shall also hold office for a term expiring at the end of the next annual meeting, provided that the total number of directors so elected shall not exceed one third of the number of directors elected at the previous annual meeting. Any casual vacancy occurring in the board of directors may also be filled by the directors.

SWEDEN

Under the SCA, a public company shall have a board of directors consisting of at least three directors. More than half of the directors shall be resident within the European Economic Area, unless otherwise approved by the Swedish Companies' Registration Office. The number of directors shall be determined by the general meeting of shareholders, within the limits set out in the company's articles of association. Under the Swedish Code, not more than one director may also be a senior executive of the company or a subsidiary. The Swedish Code also includes certain independence requirements for the directors, according to which more than 50 per cent of the directors shall be independent in relation to the company and its management, and at least two out of these independent directors shall also be independent in relation to the company's major shareholders.

NOMINATION, APPOINTMENT AND REMOVAL OF DIRECTORS

CANADA

Under the BCBCA, the term of office of each director expires at the next annual general meeting. At the meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors and the management information circular will disclose the persons thereunder to be proposed for election as directors of the company. Any director must qualify under the BCBCA to act as a director and consent to

acting as a director. In certain circumstances, a vacancy among directors may also be filled by the remaining directors. Africa Oil's articles also contain advance notice provisions requiring that additional director nominations for any given meeting must be received by Africa Oil in advance of the meeting.

Under the BCBCA, the shareholders of a company may remove any director or directors from office by a special resolution which is passed by a majority of two thirds of the votes cast by the shareholders entitled to vote on the resolution. Where the holders of any class or series of shares of a company have an exclusive right to elect one or more of the directors such that a director so elected may only be removed by a separate special resolution of those shareholders. In addition, the directors may also remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign.

MAJORITY VOTING POLICY

The board of Africa Oil (the "**AOI Board**") has adopted a policy on majority voting (the "**Majority Voting Policy**") that provides that each director of the Company should be elected by the vote of a majority of the shares, represented in person or by proxy, at any meeting for the election of directors.

The Chair of the AOI Board will ensure that the number of shares voted in favor or withheld from voting for each director nominee of the Company is recorded and promptly made public after the relevant meeting. If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favor of his or her election, the director must immediately tender his or her resignation to the Chair of the AOI Board following the meeting, to take effect upon acceptance by the AOI Board. The AOI Board shall accept the resignation absent exceptional circumstances. To assist the AOI Board in making a determination with regard to exceptional circumstances, the AOI Board will refer the resignation to the Corporate Governance and Nominating Committee who will expeditiously make a recommendation to the AOI Board whether to accept the resignation. Within 90 days of the shareholders' meeting, the AOI Board will make a final decision concerning the acceptance of the director's resignation and announce that decision by way of a news release.

The Majority Voting Policy applies only to uncontested elections, where the number of nominees as director is equal to the number of directors to be elected.

If the director fails to tender his or her resignation as contemplated in the Majority Voting Policy, the AOI Board will not re-nominate the director. Subject to any corporate law restrictions, where the AOI Board accepts the offer of resignation of a director and that director resigns, the AOI Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the AOI Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

ADVANCE NOTICE POLICY

The AOI Board has adopted an advance notice policy (the "**Advance Notice Policy**"). The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with direction on the nomination of directors. The Advance Notice Policy fixes a deadline by which holders of record of shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Pursuant to the Advance Notice Policy, nominations of persons for election to the AOI Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the AOI Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the Notice Date (as defined below) and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Policy.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form in accordance with the provisions of the Advance Notice Policy.

To be timely, a Nominating Shareholder's notice must be made: (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice may be made by the Nominating Shareholder not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice must set forth particulars as to each person whom the Nominating Shareholder proposes to nominate for election as director, including their name, age, address, principal occupation, and the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Policy and, if any proposed nomination is not in compliance with the Advance Notice Policy, to declare that such defective nomination shall be disregarded.

SWEDEN

Under the SCA, the board of directors shall, except for any employee representatives, be elected by the annual general meeting of shareholders, unless the articles of association provide otherwise. The members of the board of directors are usually elected for the period until the end of the next annual general meeting, unless a longer term of up to four financial years is set out in the articles of association. It is possible for a board member to be re-elected for new terms of office.

Companies to which the Swedish Code applies shall have a nomination committee. In addition to nominating directors, the nomination committee shall nominate the chairman of the board of directors and the auditors and shall also propose fees to each director and to the auditors. The nomination committee's proposals are to be presented in the notice of the general meeting and on the company's website. In connection with the publication of the notice, the nomination committee is to issue a statement on the company's website explaining its proposals and providing more information about the candidates proposed for election or re-election.

Under the Swedish Code, the annual general meeting of shareholders shall either appoint the members of the nomination committee or pass a resolution specifying how the members are to be appointed. The nomination committee shall have at least three members, the majority of which shall be independent of the company and its management. One of the members shall also be independent of the major shareholders. The chief executive officer and other senior executives may not be members of the nomination committee.

REMUNERATION

CANADA

According to the articles of the Company, the directors shall be paid such remuneration for their services as the board may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. The articles permit that the remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director. The directors shall also be entitled to be reimbursed for reasonable expenses incurred in and about the business of the Company.

SWEDEN

Under the SCA, the remuneration to the board of directors shall be determined by the annual general meeting of shareholders, specifying the amount for each director. For companies complying with the Swedish Code, the nomination committee's proposal to the annual general meeting of shareholders shall include a proposal regarding the remuneration to each member of the board. In addition, companies subject to the Swedish Code shall have a remuneration committee. The remuneration committee's main tasks are to:

- (i) prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management;
- (ii) monitor and evaluate programs for variable remuneration to the executive management, both ongoing programs and those that have ended during the year; and
- (iii) monitor and evaluate the application of the guidelines for remuneration to the board and executive management that the shareholders' meeting is legally obliged to establish, as well as the current remuneration structures and levels in the company.

Furthermore, all share and share-price related incentive schemes for the executive management shall be approved by a shareholders' meeting.

POWERS OF THE BOARD OF DIRECTORS

CANADA

Directors of companies governed by the BCBCA have fiduciary obligations to the company. Under the BCBCA, the duty of loyalty requires directors of a Canadian company to act honestly and in good faith with a view to the best interests of the company, and the duty of care requires that the directors exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The AOI Board is responsible for the stewardship of the business and for acting in the best interests of the Company and its shareholders. The specific duties of the AOI Board are contained in the AOI Board of Directors' Mandate, a copy of which is available on Africa Oil's website at www.africaoilcorp.com.

SWEDEN

Under the SCA, the board of directors is responsible for the organization of the company and the management of the company's affairs. The board of directors shall ensure that the company's organization is structured in such a manner that accounting, management of funds, and the company's finances in general are monitored in a satisfactory manner. The board of directors shall regularly assess the company's financial position and, if applicable, the group's financial position, and has a duty to act in the event of capital deficiency or insolvency. The board of directors have a fiduciary duty to act in good faith and in the best interests of the company.

The board of directors in a public company shall appoint a managing director and may also appoint one or more deputy managing directors. The managing director shall attend to the day-to-day management of the company pursuant to guidelines and instructions issued by the board of directors. The managing director shall be resident within the European Economic Area, unless otherwise approved by the Swedish Companies Registration Office.

RIGHT TO INDEMNIFICATION

CANADA

Under the BCBCA, a company may indemnify a current or former director or officer, a current or former director or officer of another company at the request of the company or at a time when the other company is or was an affiliate of the company , against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding to which he or she is made a party by reason of being or having been a director or officer of such company or such body corporate, if: (a) he or she acted honestly and in good faith with a view to the best interests of such company or associated company; and (b) in the case of a proceeding that is not a civil proceeding, if he or she had reasonable grounds for believing that his or her conduct was lawful.

SWEDEN

Swedish corporate law does not contain specific provisions requiring that the articles of association provide for indemnification of board members, officers or other persons. It is not uncommon, however, for listed Swedish companies to have specific insurance protection arrangements for its board members and officers. Under the SCA, the annual general meeting of shareholders shall resolve on the discharge of the board of directors and the managing director from liability. An action for damages on behalf of the company may be available in certain circumstances against a founder, board member, managing director, auditor or shareholder of the company. Such an action may be instituted where at a general meeting of shareholders the majority, or a minority comprising the owners of at least one-tenth of all shares, has supported the proposal that such an action be instituted or, with respect to a member of the board of directors or the managing director, have voted against a resolution regarding discharge from liability.

Financial statements, auditor's reports, auditors and audit committee

CANADA

Under the BCBCA, the directors of a company must place before the shareholders at every annual general meeting: (a) comparative financial statements as prescribed, relating separately to the period that began on the date the company came into existence and ended not more than six months before the annual

meeting or, if the company has completed a financial year, the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting, and the immediately preceding financial year; and (b) any auditor's report on those financial statements.

A reporting issuer that is listed on the TSX is required to prepare and file on SEDAR+ its annual financial statements an annual management discussion and analysis ("**MD&A**"), along with the report of the auditor, if any, on or before the earlier of (a) the 90th day after its financial year-end; and (b) the date of filing, in a foreign jurisdiction, its annual financial statements for the most recently completed financial year. A reporting issuer that is listed on the TSX is required to prepare and file on SEDAR+ its quarterly financial statements and interim MD&A on or before the earlier of (a) the 45th day after the interim period; and (b) the date of filing, in a foreign jurisdiction, its interim financial statements for the most recently completed interim period.

An audit committee must be composed of at least three directors, and a majority of the members of the committee must not be officers or employees of the company or an affiliate of the company. The primary responsibility for the Company's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the directors of the Company. The audit committee is a standing committee of the board, established to assist it in fulfilling its responsibilities in this regard. The audit committee must, in addition to or as part of any responsibilities assigned to it under the BCBCA, review and report to the directors on (a) the annual or interim financial statements of the company; and (b) the auditor's report if any, prepared in relation to those financial statements, before any of the preceding documents are published. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.

SWEDEN

Under the SCA, the annual general meeting shall adopt the balance sheet and the profit and loss statement. Furthermore, the annual general meeting shall resolve on the disposition of the company's profit or loss (including any payment of dividends). The annual report, together with the auditor's report, must be presented at the annual general meeting held within six months after the end of the financial year.

The company's auditors shall be appointed by a general meeting of shareholders, whereby a registered accounting firm may be appointed. The Swedish Code requires that the board of directors shall meet the company's auditor without any member of the executive management present at least once annually.

Companies whose shares are listed on a regulated market must have an audit committee, unless the assignments of such committee are carried out by the board of directors. The audit committee shall (i) monitor the company's financial reporting and provide recommendations and proposals to ensure the reliability of the reporting; (ii) monitor the efficiency of the company's internal control, internal audit and risk management; (iii) keep itself informed regarding audit of the annual report and group accounts as well as regarding the conclusions of the Swedish Inspectorate of Auditors' quality controls; (iv) review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditor provides the company with services other than auditing services; and (v) assist in the preparation of a proposal to the general meeting for a resolution regarding the election of auditors.

Corporate governance reports and website

CANADA

Companies listed on the TSX must provide corporate governance information in the management information circular. The management information circular is distributed together with the company's notice of annual shareholders' meeting and is filed on SEDAR+. There is no requirement to include the

management information circular on the company's website, unless the company is relying on certain notice-and-access provisions in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* in which case the management information circular must be hosted on a non-SEDAR+ website. There also is not a requirement to have the management information circular reviewed by the company's auditors. The content of the management information circular is regulated by Canadian securities laws, and the circular must, among other things include a discussion of the company's compliance with the Canadian corporate governance principles. Although there are no legal requirements regarding the information on the Company's website, the Company does include information useful to investors.

SWEDEN

Swedish companies with shares listed on a regulated market are obliged by law to prepare an annual corporate governance report with information about, among other things, the key elements of the internal control systems, major shareholders, the board of directors and its committees and any mandates for the board of directors to issue new shares or acquire treasury shares.

The Swedish Code requires that the company states which rules of the Swedish Code it has not complied with and to explain the reasons for each case of non-compliance, and describe the solution it has adopted instead. The company must also have a section on its website devoted to corporate governance matters, where the company's corporate governance reports are to be posted, together with, among other things, the articles of association, information about upcoming shareholders' meetings and minutes from general meetings held during the past three years.

Company's obligation to disclose changes in its share capital

CANADA

A company is required to file a report with the TSX within ten days of the end of each month in which any change to the number of outstanding or reserved listed securities has occurred (including a reduction in such number that results from a cancellation or redemption of securities).

SWEDEN

A company is required, under Swedish law, to disclose any changes in the number of shares or votes. Such disclosure shall be made by way of a press release on the last trading day of the calendar month in which the increase or decrease of shares or votes occurred.

Distribution of information to the Canadian and Swedish markets

The content and format of the disclosure obligations of Canadian issuers is mandated under National Instrument 51-102 – *Continuous Disclosure Obligations* and other National Instruments. The Canadian Securities Administrators have implemented National Policy 51-201 - *Disclosure Standards* to provide "best disclosure" practices in order that everyone investing in securities will have equal access to information that may affect their investment decisions. Canadian securities legislation prohibits a reporting issuer from selective disclosure or informing any person or company in a special relationship with a reporting issuer, other than in the necessary course of business, of a material fact or a material change before that material information has been generally disclosed. Securities legislation also prohibits anyone in a special relationship with a reporting issuer from purchasing or selling securities of the reporting issuer with knowledge of a material fact or material change about the issuer that has not been generally disclosed.

The Company maintains a disclosure policy to ensure that communications to the investing public about the Company are: (a) timely, informative and accurate and (b) broadly disseminated in accordance with all

applicable legal and regulatory requirements. The disclosure policy extends to all employees, consultants and the AOI Board and its subsidiaries and those individuals authorized to speak on behalf of the Company or its subsidiaries.

The Company is subject to the rules on disclosure of the Market Abuse Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**") and the Nasdaq Stockholm Rulebook for Issuers of Shares. Financial reports and press releases will be published on the Company's website at www.africaoilcorp.com and by its news distributors. Financial reports and press releases are also filed on SEDAR at www.sedar.com. The information will be in English only.

Swedish insider reporting rules

In addition to any reporting requirements under applicable Canadian laws, persons discharging managerial responsibilities in Africa Oil are, by reason of the listing on Nasdaq Stockholm, required to report every transaction conducted on their own account relating to the shares or debt instruments of Africa Oil, or to derivatives or other financial instruments linked thereto, to the Swedish Financial Supervisory Authority (the "**SFSA**"). These reports are publicly available on the SFSA's website www.fi.se. In addition, the Market Abuse Regulation stipulates a trading ban for persons discharging managerial responsibilities during thirty calendar days preceding the publication of an interim financial report or a year-end report.

Furthermore, shareholders in Africa Oil must report to the SFSA any acquisition or disposal of shares in the Company resulting in the shareholder's holding exceeding or falling below 5, 10, 15, 20, 25, 30, 50, $66\frac{2}{3}$, or 90 per cent of the aggregate number of shares or voting rights in the Company.

The Company is also subject to additional disclosure rules of the Market Abuse Regulation and Nasdaq Stockholm.

Dated: 1 AUGUST, 2024