

14th December 2016

Dear [investor],

UPDATE: Madagascar Oil Limited

We have received the enclosed update from Madagascar Oil Limited regarding the 2016 Annual General Meeting.

If you wish to receive any of the published documents please contact Madagascar Oil Limited on their contact details enclosed.

Yours faithfully

Angela Murphy
Compliance Manager, 14.12.16

The Lifetime SIPP Company Ltd 8th Floor, 25 Marsh Street, Bristol, BS1 4AQ

The Lifetime SIPP Company Limited is authorised and regulated by the Financial Conduct Authority (464526)

Registered office: Vicarage Court, 160 Ermin Street,
Swindon SN3 4NE

Registered in England & Wales number 02455807

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The Lifetime Sipp Co Ltd
25 Marsh Street
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Notice of the Serving of Madagascar Oil Limited's (the "Company") 2016 Annual General Meeting ("AGM") Documents on the Company's Website

Dear Shareholder

Madagascar Oil Limited is to hold its AGM on Friday 30 December 2016 at the Herriots Hotel, Broughton Road, Skipton, BD23 1RT United Kingdom at 11.00 a.m. (UK time), and I write now to notify you that the following documents have been published on, and are available for download from, the Company's website.

- Notice of 2016 Annual General Meeting
- Proxy Form
- 2015 Annual Report

The Company's website address is www.madagascaroil.com. The documents are published on the website home page as PDF documents. Please click on the document to open it, following which it can be downloaded, saved and printed.

If you wish to receive any of the published documents noted above in a physical form please contact us at our Registered Office as soon as possible and no later than 15 December 2016 to allow sufficient time for the documents to be posted to you.

Address: Madagascar Oil Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12
Bermuda

Email: info@madagascaroil.com

Yours faithfully,

Andrew James Morris
Non-Executive Chairman

Registered Offices

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