

January 13, 2016

The Director General
The Nigerian Stock Exchange
2/4 Customs Street
Lagos.

Attention: Mrs. Josephine Igbinosun

UPDATE ON FORTE OIL PLC BONUS ISSUE

Our Letter dated July 07, 2015 on the above subject matter refers.

Forte Oil Plc (The Company) wishes to update the Exchange on issuance of the Bonus Issue.

We have been working with the SEC on resolving the outstanding issues raised in our application for approval and have assured the SEC that this will be resolved before the end of the first quarter 2016.

To this effect, the SEC have given the Company a deadline of the end of the first quarter 2016 to apply the Bonus Issue (Letter attached). The Company would like to assure its shareholders that the Bonus issue will be applied in March 2016 and apologise for the delay in applying same.

We thank you for your usual co-operation.

Yours faithfully,

For: **FORTE OIL PLC**



AKINLEYE OLAGBENDE
General Counsel



AKIN AKINFEMIWA
Group Chief Executive Officer



**Securities &
Exchange
Commission**

SEC TOWER, Plot 272 Samuel Adesajo Ademolagun Street, Central Business District, F.M.S. 315, Garki - Abuja, Nigeria.
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SEC/SIS/SO/FOP/12/15

December 31, 2015

The Managing Director
Forte Oil Plc
13, Walter Carrington Crescent
Victoria Island
Lagos.

Dear Sir,

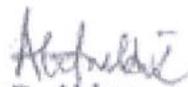
RE: FORTE OIL PLC
APPLICATION FOR THE ISSUANCE OF 218,438,212 UNITS OF FORTE OIL
PLC SHARES AS BONUS SHARES TO SHAREHOLDERS OF FORTE OIL PLC-
REQUEST TO RECONCILE SHARE REGISTER

We write to acknowledge the receipt of your letter dated December 15, 2015 on the above subject matter, requesting for time to reconcile the Share register to enable you obtain an updated CAC Form CO2 which is a requirement for registration of the scrip issue.

The Commission having reviewed the request has granted you up to the first quarter of 2016 to reconcile the share register and file the updated CAC form CO2.

You are however, directed to inform your shareholders on the reason for the delay to issue the scrip and also be updating the Commission on the progress made.

Yours faithfully,


A.B. Abbas

Deputy Director, Securities Offering
For: Director General

