

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

**SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD NOVEMBER 27, 2020**



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Oryx Petroleum Corporation Limited (“**Oryx Petroleum**” or the “**Corporation**”):

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Oryx Petroleum (the “**Meeting**”) will be held online on Friday, November 27, 2020 at 10:30 a.m. (Toronto time) for the following purposes, which are described in more detail in the Management Proxy Circular for the Meeting (the “**Circular**”), namely:

1. to consider and, if thought advisable, pass a special resolution (the “**Special Resolution**”) approving amendments to the articles of incorporation of the Corporation to: (i) change the name of the Corporation, (ii) permit the appointment of a number of additional directors between annual meetings of shareholders, and (iii) allow for meetings of shareholders to be held at certain places outside of Canada; and
2. to transact such further and other business as may properly come before the Meeting or any adjournment.

For details, see *Amendments to Articles of Incorporation* under the *Business of the Meeting* section in the Circular. The full text of the proposed Special Resolution is attached as Schedule A to the Circular.

Only shareholders of record at the close of business on October 28, 2020 will be entitled to notice of and to participate and vote at the Meeting or any adjournment.

The Corporation continues to monitor the status of the COVID-19 pandemic. Considering the rapidly evolving news and guidelines related to COVID-19, the Corporation is conducting an online only shareholders' meeting. Registered shareholders (see the section entitled *Voting Information* in the Circular for more information regarding what it means to be a registered shareholder) and duly appointed proxyholders can attend the Meeting online at <https://web.lumiagm.com/212249782> where they can participate, vote, or submit questions during the Meeting's live webcast.

As a shareholder, it is important that you vote. Shareholders are encouraged to return their proxy or voting instruction form as soon as possible. Given COVID-19 related delays in mail delivery, particularly from locations outside Canada, shareholders are further encouraged to vote by telephone or the Internet as provided for on the proxy or voting instruction form. Proxies must be received prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020 or, if the Meeting is adjourned, prior to 10:30 a.m. (Toronto time) two business days prior to the date on which the Meeting is reconvened. For more information on voting please see the section entitled *Voting Information* in the Circular.

All shareholders are strongly encouraged to vote prior to the Meeting.

By order of the Board of Directors

“Kevin McPhee”

Kevin McPhee
General Counsel and Corporate Secretary

Geneva, Switzerland
October 21, 2020

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Oryx Petroleum Corporation Limited (“**Oryx Petroleum**” or the “**Corporation**”) for use at a special meeting (the “**Meeting**”) of the shareholders of the Corporation (the “**Shareholders**”) to be held on Friday, November 27, 2020 at 10:30 a.m. (Toronto time) and for the purposes set out in the Notice of Special Meeting of Shareholders (the “**Notice**”) accompanying this Circular, and at any adjournment.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/212249782>.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a Username and Password before the start of the Meeting.

- Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “**oryx2020**”.
- Duly appointed proxyholders - Computershare Trust Company of Canada (“**Computershare**”) will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is “**oryx2020**”.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial owners who have not appointed themselves may attend the Meeting by clicking “**I am a guest**” and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder for the Meeting. **Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Oryx> prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020 and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, registered Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

Unless otherwise indicated, all references in this Circular to dollar amounts are to U.S. dollars and all information in this Circular is as of October 21, 2020.

The Board of Directors of Oryx Petroleum (the “**Board**”) has approved the content and sending of this Circular.

“Kevin McPhee”

Kevin McPhee
General Counsel and Corporate Secretary

Geneva, Switzerland
October 21, 2020

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VOTING INFORMATION

Solicitation of Proxies

Each shareholder will receive a proxy or voting instruction form. The solicitation of proxies is intended to be made primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means of communication or in person by the directors, officers and other employees of the Corporation. The entire cost of the solicitation of proxies will be borne by the Corporation.

Beneficial (or Non-Registered) Owners

The voting process is different depending on whether you are a registered Shareholder, Non-Objecting Beneficial Owner or Objecting Beneficial Owner.

If you have shares registered in your own name, you are a registered Shareholder. If you do not hold shares in your own name, you are a beneficial or non-registered owner. If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name, but under the broker's name or under the name of an agent of the broker such as CDS Clearing and Depository Services Inc., the nominee for many Canadian brokerage firms, or its nominee.

There are two kinds of beneficial owners: (i) Objecting Beneficial Owners or OBOs – those who object to their name being made known to the issuers of shares which they own, and (ii) Non-Objecting Beneficial Owners or NOBOs – those who do not object to their name being made known to the issuers of the shares which they own.

Securities regulation requires brokers or agents to seek voting instruction from Objecting Beneficial Owners and Non-Objecting Beneficial Owners in advance of the Meeting. Beneficial owners should be aware that brokers or agents can only vote shares if instructed to do so by the beneficial owner. Your broker or agent (or their agent Broadridge) will have provided you with a voting instruction form or form of proxy to obtain your voting instructions. Every broker has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your shares are voted at the Meeting.

If you are a beneficial owner receiving a voting instruction form or proxy from a broker or agent, you cannot use that proxy to vote at the Meeting. To vote your shares at the Meeting, the voting instruction form or proxy must be returned to the broker well in advance of the Meeting. If you wish to participate and vote your shares at the Meeting, follow the instructions for doing so provided by your broker or agent.

Shareholder Proxy Materials

These security holder materials are being sent to both registered and non-registered owners of common shares of the Corporation ("**Common Shares**"). The Corporation has arranged for its registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**"), to send materials to registered Shareholders. The Corporation will bear the cost of intermediaries delivering shareholder proxy materials to beneficial owners.

Appointment and Revocation of Proxies

The persons named in the proxy are Vance Querio, who is Chief Executive Officer of the Corporation, and Kevin McPhee, who is General Counsel of the Corporation.

In order for a vote by proxy or voting instruction form to be counted, it should be received prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020. The Corporation reserves the right to accept late proxies and to waive or extend the proxy cut-off with or without notice but is under no obligation to accept or reject any particular late proxy. In order for your vote to be counted, you may vote by proxy or voting instruction form via mail, the Internet or telephone. If you are a registered Shareholder, you may participate at the Meeting and submit your completed proxy or vote at that time.

Completion of a proxy gives discretionary authority to the proxyholder to vote as he or she sees fit in respect of amendments to matters identified in the Notice, and other matters that may properly come before the Meeting or any adjournment thereof, whether or not the amendment or other matter that comes before the Meeting is or is not routine, and whether or not the amendment or other matter that comes before the Meeting is contested.

Management of the Corporation is not aware of any amendments or other matters to be presented for action at the Meeting.

If you appoint Mr. Querio and/or Mr. McPhee as your proxyholder, they will vote in accordance with your directions. If you do not specify how you want your shares voted, they will vote **FOR** the Special Resolution approving amendments to the articles of incorporation of the Corporation to: (i) change the name of the Corporation, (ii) permit the appointment of a

number of additional directors between annual meetings of shareholders, and (iii) allow for meetings of shareholders to be held at certain places outside of Canada.

They will vote in accordance with their best judgment if any other matters are properly brought before the Meeting.

You may appoint any other person (who need not be a Shareholder) to represent you at the Meeting by inserting that person's name in the space provided on the accompanying proxy. That person is your proxyholder and must participate and vote at the Meeting in order for your vote to count.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (if applicable) prior to registering the proxyholder for the Meeting. **Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Oryx> prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020 and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with a Username via email.

You may revoke your proxy by providing new voting instructions in a new proxy or voting instruction form with a later date, or at a later time if you are voting on the Internet or by telephone. Any new voting instructions, however, will only take effect if received prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020 or, if the Meeting is adjourned, 10:30 a.m. (Toronto time) two business days prior to the date on which the Meeting is reconvened. You may also revoke your proxy without providing new voting instructions by giving written notification addressed to Mr. Kevin McPhee, General Counsel and Corporate Secretary, Oryx Petroleum, Rue Michel-Servet 12, 1206 Geneva, Switzerland, not later than the last business day preceding the day of the Meeting or any postponement or adjournment thereof or with the chair of the Meeting on the day of the Meeting or any postponement or adjournment thereof. Registered Shareholders may participate at the Meeting and vote thereat and, if they do so, any voting instructions previously given by such persons for such shares will be revoked.

Voting Securities and Principal Holders of Voting Securities

Each Common Share entitles the holder thereof to one vote on all matters to come before the Meeting. Only holders of record of Common Shares as of the close of business on October 28, 2020 (the "Record Date") are entitled to receive notice of and to participate and vote at the Meeting or any adjournment thereof. As of the Record Date, there were 578,197,218 Common Shares outstanding. A Shareholder of record on the Record Date will be entitled to vote the Common Shares shown opposite the Shareholder's name on the Corporation's register of Shareholders at the Meeting or any adjournment thereof, even if the Shareholder disposes of the Common Shares after that time. No person becoming a Shareholder after the Record Date will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, the only persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, securities carrying 10% or more of the voting rights attached to all outstanding Common Shares are:

| Shareholder | Shareholding | Percentage |
|---------------------|--------------|------------|
| Zeg Oil and Gas Ltd | 500,152,674 | 86.5% |

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The Meeting will begin at 10:30 a.m. (Toronto time) on Friday, November 27, 2020.

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see the section *Appointment and Revocation of Proxies* above for details), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/212249782> prior to the start of the Meeting to login. Click on "I have a login" and enter your 15-digit control number or Username along with the password "oryx2020". Beneficial owners who have not appointed themselves to vote at the Meeting may login as a guest by clicking on "I am a Guest" and completing the online form.

For beneficial owners located in the United States to attend and vote at the online meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration by beneficial owners located in the United

States should be directed to Computershare at: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada or by e-mail to uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received prior to 10:30 a.m. (Toronto time) on Wednesday, November 25, 2020. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://web.lumiagm.com/212249782> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Oryx>.

Beneficial owners who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions.

If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A registered Shareholder, or a beneficial owner who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/212249782> prior to the start of the Meeting. In order to vote, beneficial owners who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/Oryx> after submitting their voting instruction form in order to receive a Username. See the section *Appointment and Revocation of Proxies* above for details.

Voting Results

Following the Meeting, a report on the voting results will be filed with securities regulators on the Corporation's profile on SEDAR (www.sedar.com).

BUSINESS OF THE MEETING

The following business will be addressed at the Meeting.

Amendments to Articles of Incorporation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a special resolution (the “**Special Resolution**”) approving amendments to the articles of incorporation of the Corporation to: (i) change the name of the Corporation, (ii) permit the appointment of additional directors between annual meetings provided that the total number of directors so appointed does not exceed one third of the number of directors elected at the previous annual meeting of shareholders, and (iii) allow for meetings of shareholders to be held at certain places outside of Canada.

The full text of the proposed Special Resolution is attached to this Circular as Schedule A. The three amendments are discussed in further detail below.

Change of Name

The Corporation proposes to change its name to “Forza Petroleum Limited” or such other name as the Board determines appropriate and which all applicable regulatory authorities may accept (the “**Name Change**”).

The Corporation’s right to use the trademark Oryx Petroleum and associated intellectual property is defined in the Trademark License Agreement dated May 13, 2013 (the “**Trademark Agreement**”) between the Corporation and The Addax and Oryx Group PLC (“**AOG**”). The Corporation initially paid an annual fee of \$1 million under the Trademark Agreement. By agreement of the parties thereto, effective May 8, 2016, the annual fee was reduced to \$750,000.

In connection with the change in control of the Corporation announced on July 24, 2020, the Trademark Agreement was amended to provide that the Trademark Agreement shall terminate on the date upon which the Corporation has provided notice to AOG confirming that the Corporation and each of its subsidiaries, as applicable, have changed their respective names to names that do not include the word “Oryx” or “Addax” or any variations or derivations thereof.

As the Corporation has already paid to AOG licensing fees for calendar year 2020, effecting the required name changes prior to the end of 2020 will result in a *pro rata* refund to the Corporation. By way of illustration, if the Trademark Agreement terminates on November 30, 2020, the Corporation will be entitled to a refund of \$63,525.

Changing the name of the Corporation appropriately reflects that the Corporation is no longer affiliated or associated with AOG. To the knowledge of the Corporation, AOG and its affiliates no longer hold any Common Shares.

The Corporation also expects to change its trading symbol on the Toronto Stock Exchange from “OXC” to “FORZ”. Each of the Name Change and the change in trading symbol are subject to acceptance by the Toronto Stock Exchange and other regulatory authorities.

Composition of the Board

The articles of incorporation of the Corporation provide that the number of directors shall be a minimum of 3 and a maximum of 20 directors. Since the annual meeting of shareholders held in June 2018, the Board has consisted of four directors.

Section 106(8) of the *Canada Business Corporations Act* provides as follows:

The directors may, if the articles of the corporation so provide, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

Management proposes to amend the articles of incorporation of the Corporation to permit the above flexibility. Having the ability to appoint additional directors between meetings of shareholders allows a director to be added to the board if a need arises between annual meetings, either to fill a gap in skills or experience or in connection with a financing or other corporate transaction.

Location of Shareholder Meetings

Management proposes to amend the articles of incorporation of the Corporation to allow for meetings of shareholders to be held at certain places outside of Canada, as further detailed in the Special Resolution.

Pursuant to Section 132 of the *Canada Business Corporations Act*, meetings of shareholders of a company shall be held at the place within Canada provided in the by-laws or, in the absence of such provision, at the place within Canada that the

directors determine. There is no provision in the Corporation's by-laws that specify a location for the meetings of shareholders.

A meeting of shareholders of a company may be held at a place outside Canada if the place is specified in the articles of incorporation or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. There is currently no provision in the articles of incorporation of the Corporation to allow for meetings of shareholders to be held outside Canada and, as a public company, there is no practical ability to obtain the agreement of all shareholders on such a matter. The current coronavirus disease (COVID-19) pandemic has highlighted the administrative challenges involved with hosting shareholder meetings for an international base of investors. Related travel restrictions have prevented the Corporation's management from supporting shareholder meetings as it has in the past. To ease this burden, management proposes to add the flexibility to host shareholder meetings at certain international locations.

The Corporation's management team is based in Geneva, Switzerland while a significant number of shareholders are resident in Switzerland. Similarly, two of the Corporation's directors and a significant base of potential investors are in London, England. Accordingly, it has been determined that Geneva, Switzerland and London, England are appropriate locations (outside of Canada) for a shareholder meeting. For each future meeting of shareholders, the Board will consider all relevant factors in determining whether a meeting in Canada or at one of the above international locations is most appropriate.

Special Resolution

The directors of the Corporation believe amending the articles of incorporation of the Corporation to affect the Name Change and introduce flexibility as regards the number of directors on the Board and the location of shareholder meetings is in the Corporation's best interests.

The Board recommends that you vote **FOR** the Special Resolution.

If the Special Resolution is approved at the Meeting, it is the intention of the Board that the Articles of Amendment will be filed with Corporations Canada and the Name Change will be made effective shortly after the Meeting (subject to receipt of all necessary regulatory approvals).

The text of the Special Resolution reserves to the Board the power to revoke the Special Resolution after it has been approved by the Shareholders. The Board might exercise this power if it is deemed to be in the best interests of the Corporation.

The form of proxy or voting instruction form permits Shareholders to vote **FOR** or **AGAINST** the Special Resolution. **If you do not specify how you want your shares voted, the persons named as proxyholders in the form of proxy or voting instruction form sent to Shareholders intend to cast the votes represented by proxy at the Meeting FOR the Special Resolution.**

A majority of not less than two-thirds of the votes cast by Shareholders during the Meeting or by proxy are required to approve the Special Resolution.

Other Business

As of the date of this Circular, the directors of the Corporation know of no other matters to come before the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named as proxyholders in the form of proxy or voting instruction form sent to Shareholders to vote the same in accordance with their best judgment of such matters.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.oryxpetroleum.com. Shareholders may request copies of the Corporation's financial statements and management's discussion and analysis without charge by emailing kevin.mcphee@oryxpetroleum.com.

Financial information is provided in the Corporation's consolidated annual financial statements and management's discussion and analysis for the financial year ended December 31, 2019.

SCHEDULE A – SPECIAL RESOLUTION

Oryx Petroleum Corporation Limited (the “Corporation”)

Special Resolution of Shareholders

BE IT RESOLVED THAT:

1. The Corporation be, and it is hereby, authorized to apply for a Certificate of Amendment under Section 173 of the *Canada Business Corporations Act* amending its Articles of Incorporation as follows:
 - (a) to change its name from “Oryx Petroleum Corporation Limited” to “Forza Petroleum Limited” or such other name as the board of directors of the Corporation determines appropriate and which all applicable regulatory authorities may accept; and
 - (b) to add the following other provisions:

The board of directors of the Corporation may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

Meetings of the shareholders of the Corporation may be held at the following places outside of Canada: (i) London, England, and (ii) Geneva, Switzerland.
2. Any officer or director of the Corporation be, and each of them is hereby, authorized and directed for and on behalf of the Corporation to execute and to deliver to the Director appointed pursuant to Section 260 of the *Canada Business Corporations Act* Articles of Amendment and such other documents as are necessary or desirable to give effect to the foregoing.
3. Notwithstanding that this special resolution has been duly adopted and approved by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby, authorized and empowered, to revoke this special resolution at any time before it is acted upon, and to determine not to proceed with the filing of the Articles of Amendment without further approval of the shareholders of the Corporation.
4. Any officer or director of the Corporation be, and each of them is hereby, authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

