



PETROMAROC CORPORATION PLC

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**to be held at 10:00 a.m. (local Toronto time)
on Monday, June 15, 2015 at
Fogler, Rubinoff LLP
77 King Street West
Suite 3000
TD Centre North Tower
Toronto
Ontario
M5K 1G8
Canada**

AND

MANAGEMENT INFORMATION CIRCULAR

dated May 6, 2015



May 6, 2015

Dear Shareholders:

On behalf of the board of directors (the "**Board of Directors**") of PetroMaroc Corporation plc ("**PetroMaroc**"), I would like to invite you to attend PetroMaroc's annual and special meeting of shareholders (the "**Meeting**") to be held at 10:00 a.m. (local Toronto time) on Monday, June 15, 2015, at the offices of Fogler, Rubinoff LLP at 77 King Street West, Suite 3000, TD Centre North Tower, Toronto, Ontario, M5K 1G8.

At the Meeting, in addition to the annual and special business, we will report to you on PetroMaroc's performance in 2014 and our plans for the future. You will also be able to meet and ask questions of the Board of Directors and senior management.

The enclosed management information circular describes the business to be conducted at the Meeting. It is important that you exercise your vote, either in person at the Meeting or by completing and returning your proxy form, regardless of whether or not you attend.

We hope that we will have the opportunity to welcome you to this year's Meeting.

Sincerely,

"Dennis A. Sharp"

Dennis A. Sharp
Chairman

PETROMAROC CORPORATION PLC

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of PetroMaroc Corporation plc (the "**Corporation**") will be held at the offices of Fogler, Rubinoff LLP at 77 King Street West, Suite 3000, TD Centre North Tower, Toronto, Ontario, M5K 1G8, on Monday, June 15, 2015, at 10:00 a.m. (local Toronto time) for the following purposes:

1. to receive the Corporation's audited consolidated financial statements for the financial year ended December 31, 2014 and the auditors' report thereon;
2. to re-appoint Deloitte LLP as the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
3. to elect directors for the ensuing year;
4. to consider, and if deemed advisable, to confirm and ratify the rolling stock option plan of the Corporation; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the management information circular (the "**Circular**"), a form of proxy (or a request for voting instructions) and a request form for interim financial statements accompany this notice.

Shareholders who are unable to be present in person at the Meeting are requested to (i) sign, date and deliver the accompanying form of proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or fax to (416) 981-9800 so it is received prior to 10:00 a.m. (Toronto time) on June 11, 2015 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

These materials are important and require your immediate attention. They require the Shareholders to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

DATED this 6th day of May, 2015.

PETROMAROC CORPORATION PLC

"Dennis A. Sharp"

Dennis A. Sharp
Chairman



PETROMAROC CORPORATION PLC
MANAGEMENT INFORMATION CIRCULAR
GENERAL MEETING INFORMATION

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of PETROMAROC CORPORATION PLC (the "Corporation" or "PetroMaroc") for use at an annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares" or the "Shares") of the Corporation to be held on Monday, June 15, 2015 at 10:00 a.m. (local Toronto time) for the purposes set forth in the attached notice (the "Notice") of the Meeting.

Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by employees of the Corporation, or by other proxy solicitation services retained by the Corporation. The cost of such solicitation will be borne by the Corporation. Unless otherwise specified, all information contained in this Circular is given as of May 6, 2015. All amounts in this Circular are expressed in United States dollars, unless otherwise indicated. References to "\$" and to "CAD\$" are to Canadian dollars, and "£" are to Pounds Sterling, where applicable. All references to "US\$" are to United States dollars, where applicable. The board of directors of the Corporation (the "**Board**" or the "**Board of Directors**") has fixed the record date for the Meeting at the close of business on May 6, 2015 (the "**Record Date**").

Appointment, Revocation and Deposit of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation.

A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in the enclosed form of proxy. Such right may be exercised by striking out the names of the persons designated in the form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc.,

100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or fax to (416) 981-9800 at any time prior to 10:00 a.m. (Toronto time) on June 11, 2015.

The time for the deposit of proxies may be waived by the Chair of the Meeting at his or her discretion without notice.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited at Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays, in the Province of Ontario) prior to the time set for the Meeting at any time prior to 10:00 a.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

Advice to Beneficial Shareholders

The non-registered Shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered Shareholder will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting.** The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxy holder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Shareholder, should enter their own names in the blank space on the proxy form provided to them by their broker (or the broker's agent) and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent).

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Manner of Voting and Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted FOR the matter identified in the Notice and described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "**ordinary resolution**", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by Shareholders of the Corporation present and entitled to vote in person or by proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors and the ratification of the Corporation's 10% rolling stock option plan (the "**Stock Option Plan**"). Otherwise no director, officer of the Corporation, proposed nominee for election as a director of the Corporation or any associate or affiliate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares of the Corporation where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares in the capital of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares.

As of the Record Date, an aggregate of 105,223,923 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at all meetings of Shareholders of the Corporation. The Common Shares of the Corporation are listed on the TSX Venture Exchange Inc. (the "**Exchange**") under the symbol "PMA".

All registered holders of Common Shares on the Record Date will be entitled either: (i) to attend the Meeting in person and vote the Common Shares held by them or, (ii) provided that a completed and executed proxy shall have been delivered to the Corporation as described above under the heading "*Manner of Voting and Exercise of Discretion by Proxies*", to attend the Meeting and vote by proxy the Shares held by them.

As of the date of this Circular, approximately 2,866,027 Common Shares were beneficially owned, or controlled or directed, directly or indirectly, by the current directors and executive officers of the Corporation as a group representing approximately 2.72% of the issued and outstanding Common Shares on a non-diluted basis.

To the knowledge of the Corporation's directors and executive officers, based solely on information available to the Corporation on SEDI and SEDAR, as of May 6, 2015, each person or Corporation that beneficially owns, controls or directs voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation is indicated in the table below:

Name and municipality of residence of security holder	Type of ownership	Number of Common Shares and percentage owned
Intrexa Ltd. Veduz, Liechtenstein	Beneficial ownership	15,433,791 (14.7%)
Dundee Corporation Toronto, Ontario	Beneficial ownership	13,475,804 (12.8%)

ANNUAL BUSINESS

Receipt of 2014 Consolidated Financial Statements

The Corporation's audited consolidated financial statements for the financial year ended December 31, 2014 have been sent to Shareholders in accordance with applicable regulatory requirements.

No formal action will be taken at the Meeting to approve the audited consolidated financial statements. However, Shareholders may ask at the Meeting any questions they have regarding such audited consolidated financial statements.

Appointment of Auditors

Deloitte LLP has been the auditors of the Corporation since the completion of the Corporation's qualifying transaction with Longreach Oil and Gas Ventures Ltd. on September 24, 2010. Management of the Corporation recommends, and Shareholders of the Corporation will be asked at the Meeting to appoint, Deloitte LLP as the Corporation's auditors to hold office until the close of the next annual meeting of Shareholders of the Corporation, and to authorize the directors of the Corporation to fix the auditors' remuneration.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the said appointment of Deloitte LLP as the auditors of the Corporation and authorizing the directors to fix their remuneration.

Election of Directors

The number of directors to be elected at the Meeting is six. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director and proposed director elected will hold office until the close of the first annual meeting of Shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation and the *Companies (Jersey) Law* ("CJL").

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.

The following table and the notes thereto set out the name and province and country of residence of each person proposed to be nominated for election as a director, their current position and office with the Corporation, their present principal occupation or employment, the date on which they were first elected or appointed a director of the Corporation, and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, as at the date of this Circular.

Name, Province and Country of Residence and Current Position(s) with the Corporation	Present Principal Occupation(s)	Director Since	No. of Common Shares Beneficially Owned, Controlled or Directed
Dennis A. Sharp ⁽¹⁾⁽⁵⁾ Calgary, Alberta Chairman	Chairman of the Corporation	December 20, 2012	1,874,826
Tom Feuchtwanger ^{(1) (5)} Calgary, Alberta President and Chief Executive Officer, Executive Director	President, Chief Executive Officer of the Corporation	July 10, 2014	100,000
D. Campbell Deacon ^{(2) (3)(4)} Toronto, Ontario Non-Executive Director	Chairman of Euro Pacific Canada Chairman of Deacon & Company Limited	September 24, 2010	580,358
Thomas Vukovich ⁽²⁾⁽⁴⁾⁽⁵⁾ Toronto, Ontario Non-Executive Director	Executive Director of Investments and Technical Management Corp.	December 20, 2012	238,643
Benjamin Yi ^{(2) (3) (4)} Toronto, Ontario Non-Executive Director	Investment Professional	December 16, 2013	Nil ⁽⁶⁾
Nicholas Brigstocke ^{(3) (4)} London, England Non-Executive Director	Investment Professional	December 16, 2013	65,000

Notes:

- (1) Non-independent director.
- (2) Member of the Audit Committee of the Board of Directors.
- (3) Member of the Remuneration, Nomination and Corporate Governance Committee.
- (4) Independent director.
- (5) Member of the Reserves Committee.
- (6) Mr. Benjamin Yi, represents Dundee Corporation. Dundee Corporation beneficially owns, controls or directs, directly or indirectly, 13,475,804 Common Shares, representing 12.8% of the voting rights attached to all voting securities of the Corporation based on 105,223,923 Common Shares outstanding on the date of this Circular.

The following are brief profiles of the directors of the Company, including a brief description of each individual's principal occupation within the past five years.

Dennis A. Sharp – Chairman

Mr. Sharp is a Professional Engineer having received a degree in Geological Engineering from Queen's University in Kingston. During the past 50 years, Mr. Sharp has served in a variety of executive capacities in the private and public energy sectors including Chairman and CEO of UTS Energy Corporation, CS Resources, Command Drilling and a director of EnCana Corporation, PanCanadian Petroleum, Azure Dynamics and non-profit organizations, including The Calgary Philharmonic Orchestra, McGill Chamber Orchestra and Centaur Theatre Productions. In addition to serving on national and international technical committees, Mr. Sharp has published extensively. Mr. Sharp has served the industry as Chairman of the Canadian Association of Petroleum Producers and in 1997 was honoured as one of Canada's Master Entrepreneurs.

Tom Feuchtwanger – President and Chief Executive Officer

Tom Feuchtwanger is a seasoned exploration and production executive with over 30 years' experience in the hydrocarbon sector. Mr. Feuchtwanger's previous experience includes COO at Vecta Energy Corporation and President and CEO at Largo Resources Ltd. managing production assets in Western Canada and exploration in Tunisia. He has also served in the capacity of Vice President of Exploration at CS Resources Ltd., where he was in charge of all conventional oil and gas activities at the company. Prior to this, Mr. Feuchtwanger spent 13 years at Gulf Canada, holding senior exploration and management roles. He holds a Bachelor of Science (Hons) in Geology and is a registered Professional Geologist in Alberta, Canada.

D. Campbell Deacon – Non-Executive Director

Since January 2014, Mr. Deacon has been Chairman of Euro Pacific Canada, a fully registered investment banking firm. Since August 2007, Mr. Deacon has been the Chairman and a director of Deacon & Company Limited. He was the founding President of UTS Energy Corporation, and a member of its board of directors for 16 years. He has been involved as a director and/or officer in a number of domestic and international public and private companies over the past 30 years. He was also a director of Scandinavian Minerals Limited and Deacon Barclays de Zoete Wedd Limited. Mr. Deacon is a past Chair and Vice-Chair of the Investment Dealers Association of Canada and a former Governor of the Canadian Investor Protection Fund. For a number of years, he sat on the Listing Committee of the Toronto Stock Exchange.

Thomas Vukovich – Non-Executive Director

Mr. Vukovich is an executive director of Investments and Technical Management Corp., an investment company providing financial management and corporate advisory services. Mr. Vukovich has been an initiator, executive and director of several companies including Chairman of Terrenex Ventures Inc., founding director of Polaris Geothermal Inc. and executive director of Crossfield House. Mr. Vukovich also serves as a director on the boards of Fraser Mackenzie Ltd. and Dalmi Inc. Mr. Vukovich holds a Bachelor of Arts (Hons.) degree from York University and is a supporter of several charities in education and the performing arts.

Benjamin Yi - Non-Executive Director

Mr. Yi is an investment professional at Dundee Corporation, where he is responsible for originating, negotiating, and executing direct investments into public and private companies in the energy, industrial, and real estate sectors. Prior to joining Dundee Corporation, Mr. Yi worked at the predecessor to 1832 Asset Management L.P., the asset management subsidiary of the Bank of Nova Scotia. Prior thereto he worked in a variety of roles at VenGrowth Capital Partners and Fidelity Investments Canada. Mr. Yi also serves as a director on the boards of Android Industries LLC and Woulfe Mining Corp, and is an observer on the board of Oxane Materials, Inc. Mr. Yi holds a Master of Finance degree from the Rotman School of Management at the University of Toronto and a Bachelor of Commerce degree from Trinity College in the University of Toronto. He is a CFA charter holder and member of the Toronto CFA Society.

Nicholas Brigstocke - Non-Executive Director

Nicholas Brigstocke is a corporate director with a distinguished international career in the investment sector. He was a partner of de Zoete and Bevan, a leading brokerage firm, which was later acquired by Barclays Bank PLC. He was appointed Chairman of Barclays de Zoete Wedd's (BZW), corporate broking business, and subsequently became Chairman of Credit Suisse First Boston's (CSFB), UK equity capital markets, when CSFB acquired the equity businesses of BZW in 1998. Since then he has acted as a senior consultant to Bridgewell Corporate Finance Ltd., and has served as a non-executive director to many companies both in the UK and other countries including until recently Inter Pipeline Corporation in Canada.

Cease Trade Orders or Bankruptcies

Except as disclosed below, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purpose of the preceding paragraph "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant Corporation access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

On March 26, 2012, Azure Dynamics Corporation ("**Azure**") filed a voluntary petition in the Supreme Court of British Columbia for an Initial Order under the *Companies' Creditors Arrangement Act* (the "**CCAA**") seeking a stay of proceedings while Azure and its subsidiaries pursue restructuring alternatives under CCAA protection. On that date Azure also filed a voluntary petition under Chapter 15 title 11 of the United States Bankruptcy Code to seek recognition and enforcement in the United States of the Initial Order requested in the CCAA proceedings. D. Campbell Deacon was Chairman of the board of directors of Azure from April 2001 until April 2012, Dennis A. Sharp was a director of Azure from April 2001 until late 2011 and Nicholas Brigstocke was a director of Azure from October 2001 until April 2012.

On January 7, 2009, the principal secured lender to CPI Plastics Group Limited demanded immediate repayment of all CPI Plastics Group Limited's credit facilities and applied for the court appointment of an interim receiver over all of CPI's assets. Receivership proceeding with respect to CPI Plastics Group Limited commenced on January 8, 2009. D. Campbell Deacon was a director of CPI Plastics Group Limited from September 1998 until December 2008.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

SPECIAL BUSINESS

Ratification of the Stock Option Plan

On November 25, 2010, the Board of Directors approved a "rolling" Stock Option Plan, pursuant to which the maximum number of Common Shares reserved for issuance, including options currently outstanding, is equal to 10% of the issued and outstanding Common Shares. At the annual and special meeting, which was held on June 8, 2010, the Shareholders approved the Stock Option Plan, as amended, to permit an option period of a maximum of five years from the grant date. The Exchange requires that "rolling" stock option plans be reapproved by Shareholders yearly at the Corporation's annual meeting. Since the approval of the Stock Option Plan at the annual and special meeting of PetroMaroc held on June 16, 2014, there have been no amendments to the Stock Option Plan.

The Stock Option Plan provides that options may be granted to any employee, officer, director or consultant of the Corporation or an affiliate of the Corporation and the options issued pursuant to the Stock Option Plan will be exercisable at a price which is not less than the Discounted Market Price (as defined in the Policies of the Exchange). Options under the Stock Option Plan are granted for a term not to exceed five years from the date of their grant.

The Stock Option Plan has the following features:

Under the Stock Option Plan, the maximum number of Common Shares reserved for issuance, including options currently outstanding, is equal to 10% of the issued and outstanding Common Shares from time to time outstanding. The 10% maximum is a "rolling" provision, such that, following the termination, cancellation or expiration of any options under the Stock Option Plan, the number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired are automatically reserved and available for issuance in respect of options granted in the future.

The maximum number of Common Shares that may be reserved for issuance pursuant to options granted under the Stock Option Plan to insiders (as defined in the policies of the Exchange) of the Corporation, together with the number of Common Shares reserved for issuance to such Insiders under the Corporation's other previously established or proposed share compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at the grant date of the options.

The maximum number of Common Shares that may be issued to insiders of the Corporation within any one-year period, pursuant to options granted under the Stock Option Plan, when taken together with the number of Common Shares issued to such insiders under the Corporation's other previously established or proposed share compensation arrangements, if any, shall not exceed 10% of the Common Shares issued and outstanding on a non-diluted basis at the end of such period.

The number of Common Shares for issuance on a yearly basis to any one person upon exercise of an option cannot exceed 5% of the number of issued and outstanding Common Shares at the time of the grant of the option and the number of Common Shares for issuance on a yearly basis to any one consultant upon exercise of an option cannot exceed 2% of the outstanding number of Common Shares.

All options will terminate on the earlier of (a) the expiry of their term; (b) 60 days following the date of termination of an optionee's employment or office (other than consultants engaged in investor relations activities); and (c) 30 days following the date of termination of an optionee's position as a consultant engaged in investor relations activities.

An option may be exercisable for a period of 12 months following the date of termination of an optionee if such termination is by reason of death. Options generally are non-assignable and non-transferable although they are assignable to and may be exercisable by an optionee's legal heirs, personal representatives or guardians in certain cases.

The Stock Option Plan is administered by the Board of Directors or, if appointed, by a special committee of directors (the "**Committee**") appointed from time to time by the Board of Directors, subject to approval by the Board of Directors. The Committee may, at any time, suspend or terminate the Stock Option Plan. The Board of Directors may, subject to such approvals as may be required under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction, also at any time amend or revise the terms of the Stock Option Plan, provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Stock Option Plan.

Appropriate adjustments in the number of Common Shares optioned, and in the "Option price per Share" (as defined in the Stock Option Plan), as regards to options granted or to be granted, may be made by the Committee in its discretion at any time after the approval of the Stock Option Plan by the Committee in order to give effect to adjustments in the number of Common Shares of the Corporation resulting from subdivisions, consolidations or reclassification of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the capital of the Corporation.

At the Meeting, Shareholders will be asked to consider and if thought advisable, accept, ratify and approve the Stock Option Plan by approving the following resolution:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, the 10% rolling stock option plan (the "**Stock Option Plan**") of PetroMaroc Corporation plc (the "**Corporation**") is hereby ratified, confirmed and approved;
2. the Corporation is authorized to grant stock options in accordance with the terms and conditions of the Stock Option Plan entitling the option holders to purchase, in aggregate, that number of Common Shares of the Corporation (the "**Common Shares**") that does not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time on the particular grant date;
3. any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as may be considered appropriate in the committee's discretion or required by applicable regulatory authorities, provided that such amendments are subject to the approval of all applicable regulatory authorities and,

in certain cases, in accordance with the terms of the Stock Option Plan, by the shareholders of the Corporation;

4. the Corporation is authorized to make any amendments to the Stock Option Plan that are required from time to time to comply with the policies of the TSX Venture Exchange and no further resolution or approval by the shareholders shall be required for such an amendment; and
5. any one director or officer of the Corporation is authorized to take any steps and execute any documents as he or she may deem necessary to give effect to the Stock Option Plan and to comply with regulatory requirements respecting the Stock Option Plan."

To be approved, the ordinary resolution must be passed by a majority of the votes of Shareholders of the Corporation cast thereon at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution, approving the Stock Option Plan.**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines, which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently comprised of six directors: Messrs. Dennis Sharp, Thomas Feuchtwanger, D. Campbell Deacon, Thomas Vukovich, Benjamin Yi and Nicholas Brigstocke. All of the aforementioned directors are proposed to be nominated as directors at the Meeting.

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of six members, four of whom the Board has determined are "independent" directors within the meaning of NI 58-101.

Dennis Sharp is not considered "independent" as a result of his position as the Chairman of the Corporation. Thomas Feuchtwanger is not considered "independent" as a result of his position as the CEO of the Corporation. The remaining directors are considered to be independent directors

since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, within the last three years, none of the independent directors has worked for the Corporation, received remuneration from the Corporation (other than in their capacity as directors) or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the members of the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Other Reporting Issuer Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or the equivalent). The following table sets forth such directors who currently hold directorships in other reporting issuers:

Name	Name of Reporting Issuer
D. Campbell Deacon	Pounder Venture Capital Corporation (TSXV)
Nicholas Brigstocke	DDD Group Plc (AIM)
Benjamin Yi	Woulfe Mining Corporation (CSE)

Orientation and Continuing Education of Members of the Board of Directors

Orientation and education of new members of the Board of Directors is conducted informally by management and members of the Board of Directors. The orientation provides background information on the Corporation's history, performance and strategic plans. New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. However, there is no formal orientation for new members of the Board of Directors. Given the Corporation's size and current operations, the Corporation believes this approach is appropriate.

No formal continuing education process is currently deemed required. Board members are encouraged to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. With the Corporation's approval, directors may attend specific continuing education programs.

Measures to Encourage Ethical Business Conduct

The Board of Directors expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

Remuneration, Nominations and Corporate Governance Committee

The Corporation's Remuneration, Nominations and Corporate Governance Committee (the "**Committee**") is composed of D. Campbell Deacon (Chairman), Benjamin Yi and Nicholas Brigstocke, none of whom are officers, employees or control persons of the Corporation or any of its associates or affiliates, and therefore are "independent" within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). As described above under "*Election of Directors*", each of the Committee members has held director and/or senior executive management positions for a number of public and private companies, and has been involved in compensation issues for such companies. The skills and experience possessed by the members of this Committee acquired as a result of their experience, as described above, will assist and enable them to make decisions as to the suitability of the Corporation's compensation policies and practice.

The duties of the Committee include:

- reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- identifying and nominating for the approval of the Board of Directors, candidates to fill Board of Director vacancies as and when they arise;
- before any appointment is made by the Board of Directors, evaluating the balance of skills, knowledge, experience and diversity on the Board of Directors, and, in the light of the evaluation, prepare a description of the role and capabilities required for a particular appointment;
- reviewing the results of the board performance evaluation process that relate to the composition of the Board of Directors;
- making recommendations to the Board of Directors concerning plans of succession, suitable candidates for the role of senior independent director, membership of the audit and remuneration committees, and any other Board committees as appropriate, in consultation with the chairmen of those committees, the re-appointment of any non-executive director at the conclusion of their specific term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required, the re-election by Shareholders of directors, any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Corporation subject to the provisions of the law and their service contract and the appointment of any director to executive or other office;
- reviewing the compensation philosophy and remuneration policy for employees of the Corporation and recommending to the Board of Directors changes to improve the Corporation's ability to recruit, retain and motivate employees;
- reviewing and recommending to the Board of Directors the compensation paid to members of the Board of Directors and its chairman;

- establishing the overall compensation strategy affecting the executive officers of the Corporation; assessing the performance and determining the compensation of the executive officers of the Corporation; administering the Stock Option Plan and other incentive plans, if any, approved by the Board of Directors in accordance with the terms of such plans, including recommending the grant of stock options or other incentives under such plans in accordance with the terms thereof; and
- evaluating whether the work of compensation consultants, if any, raised any conflict of interest.

Other Committees

The Corporation also has a Reserves Committee, which is composed of Dennis A. Sharp (Chairman), Thomas Feuchtwanger and Thomas Vukovich. The primary function of the Reserves Committee is to assist the Board of Directors in fulfilling its oversight responsibilities under National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and to exercise certain responsibilities and duties which include: (i) recommending to the Board of Directors the appointment and scope of review of independent reserves/resources evaluators, and (ii) overseeing the work of the independent reserves/resources evaluators, including their work in preparing the evaluation of the Corporation's reserves/resources data. The Reserves Committee also resolves any disagreements between management and the independent reserves/resources evaluators as to reserves/reporting matters brought to its attention.

In addition, PetroMaroc has an Audit Committee, which is discussed under the heading "Audit Committee Information", below.

Assessment of Board Performance

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE INFORMATION

The Corporation's Audit Committee is composed of Thomas Vukovich (Chairman), Benjamin Yi and D. Campbell Deacon. In compliance with Section 21 of Policy 3.1 of the Exchange, the majority of the directors appointed to the Audit Committee are not officers, employees or control persons of the Corporation or any of its associates or affiliates. Each of Mr. Vukovich, Mr. Yi and Mr. Deacon is "financially literate", and each of Mr. Vukovich, Mr. Yi and Mr. Deacon is "independent", as those terms are defined NI 52-110. Certain additional information in respect of the education and experience relevant to the performance by each member of the Audit Committee of such member's responsibilities as a member of the Audit Committee is contained under the heading "Audit Committee Disclosure" in the Corporation's Annual Information Form for the year ended December 31, 2014 (the "AIF"), which is filed under the Corporation's profile on SEDAR at www.sedar.com.

The Audit Committee operates under a written charter, a copy of which is annexed as Schedule "A" to the Company's AIF.

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's financial reporting process, including: (a) the integrity of annual and quarterly financial statements, and any other financial information relating to the Corporation to be provided to Shareholders and regulatory bodies; (b) compliance with accounting and finance based legal and regulatory requirements; (c) the independent auditor's qualifications and independence; (d) the system of internal accounting and financial reporting controls that management has established; and (e) performance of the audit process and of the independent auditor. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among Shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Corporation. In performing its duties, the Audit Committee maintains effective working relationships with the board, management and the external auditors and monitors independence of those auditors.

In the fiscal year ended December 31, 2014, the Corporation incurred fees from the Corporation's auditors totaling CAD\$136,654 for audit and audit-related services. Further information in respect of the foregoing is contained under the heading "Audit Committee Disclosure" in the AIF.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Circular:

"**CEO**" of PetroMaroc means each individual who acted as chief executive officer of PetroMaroc or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" of PetroMaroc means each individual who acted as chief financial officer of PetroMaroc or acted in a similar capacity for any part of the most recently completed financial year;

"**Named Executive Officers**" or "**NEO**" means:

- (a) a CEO;
- (b) a CFO;
- (c) each of PetroMaroc's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than CAD\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation; or
- (d) any individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of PetroMaroc, nor acting in a similar capacity at the end of the most recently completed financial year.

For the purposes of this Circular, Named Executive Officers or NEOs will include the three most highly compensated executive officers of PetroMaroc, in addition to the CEO, regardless of the amount of their compensation. All matters relating specifically to senior executive compensation are reviewed and approved by the Board of Directors. The Board of Directors of PetroMaroc is responsible for determining compensation, including for the individual directors and officers of the Corporation.

Compensation Discussion and Analysis

PetroMaroc's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long term goals of PetroMaroc, attract and retain qualified executive management and establish a compensation framework which is industry competitive. The Corporation's policy is to recognize and reward individual performance as well as to place executive compensation within the range of the compensation levels in the industry for companies of comparable size and stage of development. Upon use of consultants, services are paid for by PetroMaroc at competitive industry rates for work of a similar nature by reputable arm's length service providers.

Base Salary

PetroMaroc currently pays salaries to its Chairman, CEO, CFO and VP Commercial Development, who is not considered a NEO for the purpose of this Circular. Salaries are agreed upon and approved by the Remuneration, Nomination and Corporate Governance Committee and the Board of Directors, with the intent of remaining competitive with other oil and gas exploration competitor companies that are approximately the same size as PetroMaroc.

Directors' Fee

PetroMaroc currently pays fees to its directors, which are agreed upon and approved by the Remuneration, Nomination and Corporate Governance Committee and the Board of Directors of PetroMaroc, with the intent of remaining competitive with other oil and gas exploration competitor companies that are approximately the same size as PetroMaroc.

During the year ended December 31, 2014, PetroMaroc incurred non-executive directors' fees of \$263,333. Executive directors are not paid directors' fees for serving on the Board of Directors.

Incentive Bonuses

No incentive bonuses were paid to NEOs, other executive officers or employees during the most recently completed fiscal year.

Option Based Awards

PetroMaroc granted an aggregated 4,130,000 option based awards during the 12 month period ended December 31, 2014 in accordance with the Stock Option Plan. The full Stock Option Plan is attached to this Circular as Schedule "B". See "*Special Business - Ratification of the Stock Option Plan*".

Summary Compensation Table

Particulars of compensation paid to each NEO during each of the twelve months period ended December 31, 2012, December 31, 2013 and December 31, 2014, respectively, are set out in the summary compensation table below:

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based compensation (US\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension value (US\$)	All Other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans (US\$)	Long-term incentive plans (US\$)			
Dennis A Sharp ⁽³⁾ Chairman	2014	108,656 ⁽²⁾	Nil	148,003	Nil	Nil	Nil	Nil	256,659
	2013	116,863 ⁽⁴⁾ ⁽¹¹⁾	Nil	471,430	Nil	Nil	Nil	Nil	588,293
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Feuchtwanger ⁽⁵⁾ CEO and President	2014	190,148 ⁽²⁾	Nil	44,401	Nil	Nil	Nil	Nil	234,549
	2013	196,329 ⁽⁴⁾	Nil	113,143	Nil	Nil	Nil	Nil	309,472
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Martin Arch ⁽⁷⁾ CFO	2014	165,000 ⁽²⁾	Nil	50,321	Nil	Nil	Nil	Nil	215,321
	2013	36,750 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	36,750
Jonathan Morley-Kirk ⁽⁸⁾ Former CFO	2014	20,624	Nil	Nil	Nil	Nil	Nil	Nil	20,624
	2013	164,880 ⁽⁴⁾	Nil	75,429	Nil	Nil	Nil	Nil	240,309
	2012	60,752 ⁽⁶⁾	Nil	13,275	Nil	Nil	Nil	Nil	74,027
Ronald Lansdell ⁽⁹⁾ Former VP Exploration	2014	10,298	Nil	Nil	Nil	Nil	Nil	Nil	10,298
	2013	243,530 ⁽⁴⁾	Nil	75,429	Nil	Nil	Nil	161,800 ⁽¹⁰⁾	480,759
	2012	136,702 ⁽⁶⁾	Nil	124,450	Nil	Nil	Nil	Nil	261,152

Notes:

- (1) Stock options issued to employees and directors under the Stock Option Plan are accounted for using the fair value method of accounting for stock-based compensation. The fair value of the option is recognized as a share based payment and contributed surplus over the vesting period of the option. Share based payment is determined on the date of an option grant using the Black-Scholes option pricing model. The weighted average fair market value per option was estimated using the Black-Scholes option pricing model with the following assumptions: for 2012: dividend yield – nil, expected volatility 70%, risk free rate – 1.5%, expected life - 5 years and an estimated forfeiture rate – 5% and utilising the graded option method (the volatility was determined via a peer comparison due to PetroMaroc's limited trading volume); for 2013: dividend yield – nil, expected volatility 75%, risk free rate – 1.5%, expected life - 5 years, an estimated forfeiture rate – 5% and utilising the graded option method (the volatility was determined using PetroMaroc's trading volume); for 2014: dividend yield – nil, expected volatility 100%, risk free rate – 1.5%, expected life –5 years and an

estimated forfeiture rate – 5% and utilizing the graded option method (the volatility was determined based on the Corporation's historical share price). A change to these estimates would alter the valuation of the option and would result in a different related share based payment. Amounts for 2012 are converted to United States dollars using an average foreign exchange rate of CAD\$1.0209 = US\$1.00. Amounts for 2013 are converted to United States dollars using an average foreign exchange rate of CAD\$1.0298 = US\$1.00. Amounts for 2014 are converted to United States dollars using an average foreign exchange rate of CAD\$1.1044=US\$1.00.

- (2) Compensation conversion rates are based on an average foreign exchange rate for the month the services were earned. The average conversion rate from Great Britain Pounds to U.S. dollars was \$1.65 on December 31, 2014. The average conversion rate from Canadian dollars to United States dollars was \$1.1044=US\$1.00 on December 31, 2014.
- (3) Mr. Dennis Sharp was appointed Executive Chairman on December 20, 2012. Mr. Sharp was appointed interim CEO and Executive Chairman on December 15, 2013. Mr. Sharp was appointed Chairman on July 10, 2014.
- (4) Compensation conversion rates are based on an average foreign exchange rate for the month the services were earned. The average conversion rate from Great Britain Pounds to U.S. dollars was \$1.68 on December 31, 2013.
- (5) Mr. Tom Feuchtwanger was appointed Vice-President, Exploration on January 16, 2014. Prior to that, he served as the Vice-President, GeoSciences of the Corporation. Mr. Feuchtwanger was appointed CEO and President on July 10, 2014.
- (6) Compensation conversion rates are based on an average foreign exchange rate for the month the services were earned. The average conversion rate from Great Britain Pounds to U.S. dollars was \$1.59 on December 31, 2012.
- (7) Mr. Martin Arch was appointed CFO of the Corporation on January 28, 2014. Prior to that, he served as the Controller at the Corporation.
- (8) Mr. Morley-Kirk was appointed CFO on September 19, 2011. He was elected as a non-executive director on February 1, 2011. Mr. Morley-Kirk ceased to be the CFO of the Corporation on January 28, 2014.
- (9) Mr. Ronald Lansdell was appointed Vice-President, Exploration on May 15, 2012. Mr. Lansdell ceased to be the Vice-President, Exploration on January 16, 2014.
- (10) Mr. Ron Lansdell was removed as an Executive Director in December 2013, \$161,800 relates to contracted severance costs (2013 average US\$ - GBP£ rate used).
- (11) Mr. Dennis Sharp's salary for December 2014 is accrued (not paid) as at December 31, 2014.

Incentive Plans Awards

There were no share-based awards issued as of December 31, 2014. However, the Corporation granted 1,640,000 stock options to certain NEO's in 2014 in accordance with the Stock Option Plan. No options under the Stock Option Plan were cancelled in 2014. For the key features of the Stock Option Plan, see "*Special Business – Ratification of the Stock Option Plan*".

Outstanding Share-Based Awards and Option-Based Awards

The table below reflects all option-based awards and share-based awards for each Named Executive Officer outstanding as at December 31, 2014 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any equity incentive plans other than its Stock Option Plan.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dennis A. Sharp Chairman	278,572 ⁽¹⁾⁽⁵⁾	\$1.18	February 28, 2017	Nil ⁽²⁾	Nil	Nil	Nil
	1,250,000 ⁽³⁾⁽⁴⁾	\$0.70	January 15, 2018	Nil ⁽²⁾	Nil	Nil	Nil
	1,000,000 ⁽⁴⁾⁽⁶⁾	\$0.30	April 30, 2019	Nil ⁽²⁾	Nil	Nil	Nil
Thomas Feuchtwanger CEO and President	300,000	\$0.70	January 15, 2018	Nil ⁽²⁾	Nil	Nil	Nil
	300,000 ⁽⁴⁾⁽⁶⁾	\$0.30	April 30, 2019	Nil ⁽²⁾	Nil	Nil	Nil
Martin Arch CFO	340,000 ⁽⁶⁾	\$0.30	April 30, 2019	Nil ⁽²⁾	Nil	Nil	Nil
Jonathan Morley-Kirk Former CFO	40,000 ⁽³⁾	\$0.60	May 22, 2017	Nil ⁽²⁾	Nil	Nil	Nil
	200,000 ⁽³⁾⁽⁴⁾	\$0.70	January 15, 2018	Nil ⁽²⁾	Nil	Nil	Nil
Ronald Lansdell Former VP Exploration	375,000 ⁽³⁾	\$0.60	May 22, 2017	Nil ⁽²⁾	Nil	Nil	Nil
	200,000 ⁽³⁾⁽⁴⁾	\$0.70	January 15, 2018	Nil ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Options vesting immediately.
- (2) Closing value of the Common Shares on December 31, 2014 was CAD\$0.06; therefore no vested options were in-the-money as of December 31, 2014.
- (3) Vesting in thirds, with one third vesting on the first anniversary of the grant date, one third vesting on the second anniversary of the grant date and one third vesting on the third anniversary of the grant date.
- (4) Options were granted on January 15, 2013.
- (5) Options were granted on December 20, 2012 in connection with the completion of the transaction between the Corporation and Petroleum Corporation ("**APIC**") involving the acquisition of APIC pursuant to a plan of arrangement under the provisions of the CJL, which was completed on December 20, 2012 (the "**APIC Arrangement**").
- (6) Options were granted on April 30, 2014.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table provides information concerning the incentive award plans of the Corporation with respect to each Named Executive Officer during the fiscal year ended December 31, 2014. The only incentive award plan of the Corporation during such fiscal years was its Stock Option Plan. For the key features of the Stock Option Plan, see "*Special Business – Ratification of the Stock Option Plan*".

Name	Option-based awards – Value vested during Fiscal 2014 (\$)	Share-based awards – Value vested during Fiscal 2014(\$)	Non-equity incentive plan compensation – Value earned during Fiscal 2014 (\$)
Dennis A. Sharp Chairman	Nil	Nil	Nil
Thomas Feuchtwanger CEO and President	Nil	Nil	Nil
Martin Arch CFO	Nil	Nil	Nil
Jonathan Morley-Kirk Former CFO	Nil	Nil	Nil
Ronald Lansdell Former VP Exploration	Nil	Nil	Nil

Pension Plan Benefits

PetroMaroc does not currently have a defined benefit plan or any pension plans that provide for payments or benefits at, following, or in connection with retirement. No funds were set aside or accrued by PetroMaroc during the fiscal year ended December 31, 2014 to provide pension, retirement or similar benefits for its directors or officers pursuant to any existing plan provided or contributed to by PetroMaroc.

Termination and Change of Control Benefits

In 2014, each of Thomas Feuchtwanger and Martin Arch (collectively, the "**Named Executive Officers**" and individually, an "**Executive**") entered into an executive employment agreement (the "**Executive Employment Agreement**") with PetroMaroc. The Executive Employment Agreement entitles an Executive to compensation in certain circumstances. Certain relevant provisions of the Executive Employment Agreement are summarized below.

Termination for General Resignation

The Executive may terminate his employment with the Corporation in certain circumstances upon ninety (90) days' prior written notice (the "**Resignation Notice**") to that effect to the Corporation. In such resignation event, the Corporation shall pay to the Executive, if not previously paid, his full annual base salary, benefits and any other amounts earned under any performance, bonus or other incentive plan and any other amounts due including, without limitation, vacation pay, up to and including the Date of Termination (as defined in the Executive Employment Agreement).

Payment in Lieu of Notice (PILON)

The Corporation reserves the right in its absolute discretion to terminate the Executive's employment with immediate effect at any time by, among other things, paying the Executive within 28 days of the date on which such written notice is given a payment in lieu of the whole or

the remaining (if part of the Notice Period has already expired) Notice Period (as defined in the Executive Employment Agreement), less any deductions the Corporation is required to make in accordance with the terms of the Executive Employment Agreement ("**PILON Payment**"). For this purpose, the PILON Payment will consist of the relevant proportion of the basic salary (after deducting income tax and National Insurance contributions) and any other remuneration, incentive bonus, awards, or other emolument referable to the Executive's employment whatsoever.

Pursuant to the terms of the Executive Employment Agreement, the Executive is entitled to receive upon receiving written notice of termination from the Corporation:

- (i) a lump sum payment equal to his monthly base salary as at the termination date, multiplied by the Notice Period; and
- (ii) a further lump sum payment equal to the value of his benefits (which value shall be deemed to be the monthly cost to the Corporation excluding VAT or similar taxes), multiplied by the Notice Period or, alternatively, the Corporation may, at its sole discretion, continue to provide the benefits instead of making a lump sum payment of their value.

Termination by the Executive Upon a Change of Control or a Triggering Event

In the event that the Executive terminates his employment with Corporation in compliance with the terms and conditions set out in the Executive Employment Agreement, the Executive will become entitled to receive:

- (i) a lump sum payment equal to the monthly base salary of an Executive as at the termination date, multiplied by the Notice Period; and
- (ii) a further lump sum payment equal to the value of an Executive's benefits (which value shall be deemed to be the monthly cost to Corporation excluding VAT or similar taxes), multiplied by the Notice Period. Such compensation shall represent full and final settlement of any claims by an Executive against Corporation or any related corporation, arising out of an Executive's employment, or the termination of such employment. All stock options in issue will vest in full upon a change of control or a triggering event.

The following table summarises the estimated incremental value of termination payments for each Executive, assuming each of the following termination events had occurred as of December 31, 2014.

Summary Table

Named Executive Officer	Payable upon Termination without Cause (US\$)	Payable on Change of Control or Triggering Event (US\$)
Thomas Feuchtwanger	208,258 ⁽¹⁾	208,258 ⁽¹⁾
Martin Arch	41,250 ⁽²⁾	41,250 ⁽²⁾

Notes:

- (1) Compensation conversion rates based on a foreign exchange rate of CAD\$1.1044 = US\$1.00 on December 31, 2014.
- (2) Compensation conversion rates based on a foreign exchange rate of \$1.65 = £1.00 on December 31, 2014.

Director Compensation

Director Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers, during financial year ended December 31, 2014.

Name	Fees earned (US\$)	Share-based awards (US\$)	Option based awards (US\$)⁽³⁾	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total (US\$)
D. Campbell Deacon	50,000 ⁽⁴⁾	Nil	74,002	Nil	Nil	Nil	124,002
Yogeshwar Sharma ⁽¹⁾	50,000 ⁽⁴⁾	Nil	44,401	Nil	Nil	Nil	94,401
Thomas Vukovich	50,000 ⁽⁴⁾	Nil	44,401	Nil	Nil	Nil	94,401
Benjamin Yi	40,000 ⁽⁴⁾	Nil	44,401	Nil	Nil	Nil	84,401
Gregory ⁽²⁾ Boland	33,333 ⁽⁴⁾	Nil	44,401	Nil	Nil	Nil	77,734
Nicholas Brigstocke	40,000 ⁽⁴⁾	Nil	44,401	Nil	Nil	Nil	84,401

Notes:

- (1) Mr. Sharma resigned as a Director on February 27, 2015.
- (2) Mr. Boland resigned as a Director on October 31, 2014.
- (3) Stock options issued to employees and directors under the Stock Option Plan are accounted for using the fair value method of accounting for stock-based compensation. The fair value of the option is recognized as a share based payment and contributed surplus over the vesting period of the option. Share based payment is determined on the date of an option grant using the Black-Scholes option pricing model. The weighted average fair market value per option was estimated using the Black-Scholes option pricing model with the

following assumptions: dividend yield – nil, expected volatility 75%, risk free rate – 1.5%, expected life –5 years and an estimated forfeiture rate – 5% and utilizing the graded option method. In 2014, the volatility was determined based on the Corporation's historical share price. A change to these estimates would alter the valuation of the option and would result in a different related share based payment. Amounts for 2014 are converted to United States dollars using an average foreign exchange rate of CAD\$1.1044=US\$1.00.

(4) Directors Fees for Q4 2014 are accrued (not paid) as at December 31, 2014.

Other than as described above, PetroMaroc did not provide any compensation for services rendered as directors, or for committee participation or assignments, during PetroMaroc's financial year ended December 31, 2014.

Outstanding Share-Based Awards and Option-Based Awards

During the fiscal year ended December 31, 2014, the non-executive directors of PetroMaroc were granted an aggregated of 2,000,000 stock options. For the key features of the Stock Option Plan, see "*Special Business – Ratification of the Stock Option Plan*".

The table below reflects all option-based awards and share-based awards for each director of the Corporation outstanding as at December 31, 2014 (including option-based awards and share-based awards granted to a director before each such fiscal year). The Corporation does not have any equity incentive plan other than the Stock Option Plan.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
D. Campbell Deacon	92,857 ⁽¹⁾⁽²⁾	\$1.18	February 28, 2017	Nil	Nil	Nil	Nil
	75,000 ⁽³⁾⁽⁴⁾	\$0.70	January 15, 2018	Nil	Nil	Nil	Nil
	500,000 ⁽⁵⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil
Yogeshwar Sharma ⁽⁸⁾	150,000 ⁽⁴⁾	\$0.70	January 15, 2018	Nil	Nil	Nil	Nil
	300,000 ⁽⁵⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil
Thomas Vukovich	81,714 ⁽¹⁾⁽²⁾	\$0.54	September 14, 2017	Nil	Nil	Nil	Nil
	37,142 ⁽¹⁾⁽²⁾	\$0.54	April 15, 2015	Nil	Nil	Nil	Nil
	148,571 ⁽¹⁾⁽²⁾	\$1.18	February 28, 2017	Nil	Nil	Nil	Nil
	75,000 ⁽³⁾⁽⁴⁾	\$0.70	January 15, 2018	Nil	Nil	Nil	Nil
	300,000 ⁽⁵⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil
Benjamin Yi	300,000 ⁽⁵⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil
Gregory Boland ⁽⁷⁾	300,000 ⁽⁶⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Nicholas Brigstocke	300,000 ⁽⁵⁾	\$0.30	April 30, 2019	Nil	Nil	Nil	Nil

Notes:

- (1) Options vest immediately.
- (2) Options were granted on December 20, 2012 in connection with the completion of the APIC Arrangement.
- (3) Options vesting in thirds, with one third vesting on the first anniversary of the grant date, one third vesting on the second anniversary of the grant date and one third vesting on the third anniversary of the grant date.
- (4) Options were granted on January 15, 2013.
- (5) Options were granted on April 30, 2014.
- (6) Options lapsed on December 31, 2014.
- (7) Mr. Boland resigned as a Director on October 31, 2014.
- (8) Mr. Sharma resigned as a Director on February 27, 2015.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table provides information concerning the incentive award plans of the Corporation with respect to each director during the fiscal year ended December 31, 2014. The only incentive award plan of the Corporation during such fiscal year was its Stock Option Plan.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
D. Campbell Deacon	Nil	Nil	Nil
Yogeshwar Sharma ⁽¹⁾	Nil	Nil	Nil
Thomas Vukovich	Nil	Nil	Nil
Benjamin Yi	Nil	Nil	Nil
Nicholas Brigstocke	Nil	Nil	Nil
Greg Boland ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Mr. Sharma resigned as a Director on February 27, 2015.
- (2) Mr. Boland resigned as a Director on October 31, 2014.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the fiscal year ended December 31, 2014. The only equity compensation plan of the Corporation during such fiscal year was its Stock Option Plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (CAD\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	7,101,426 ⁽¹⁾	\$0.89	n/a ⁽²⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,101,426⁽¹⁾	\$0.89	n/a⁽²⁾

Notes:

- (1) Subsequent to December 31, 2014, 589,284 options were cancelled under the Stock Option Plan.
- (2) For additional information on the Stock Option Plan, see "*Special Business – Ratification of the Stock Option Plan*", above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year was, a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing is, or at any time since the beginning of the most recently completed financial year has been (i) indebted to the Corporation, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

PetroMaroc has a directors and officers liability insurance policy with Argo Direct Limited, effective November 30, 2014, for a one year term with a limit of liability of £5,000,000.

AUDITORS

The external auditors of the Corporation are Deloitte LLP, 700 – 850 2nd Street SW, Calgary, Alberta, T2P 0R8.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Corporation's fiscal year ended December 31, 2014, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for the Corporation is Computershare Investor Services (Jersey) Ltd. located at Queensway House, Hilgrove Street, St. Helier, Jersey, Channel Islands JE1 1ES. Computershare Trust Company of Canada is the branch transfer agent of the Corporation in Canada.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the SEDAR website located at www.sedar.com. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its year ended December 31, 2014.

Shareholders may request copies of the Corporation's financial statements and MD&A by contacting Martin Arch at march@petromaroc.co

OTHER MATTERS

The management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of this Circular to the Shareholders, the directors and the auditors of the Corporation have been approved by the Board of Directors.

DATED this 6th day of May, 2015.

PETROMAROC CORPORATION PLC

"Dennis A. Sharp"

Dennis A. Sharp

Chairman