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**NOTIFICATION OF DIVESTMENT BY THE MAJORITY SHAREHOLDER IN THE DOWNSTREAM
BUSINESS OPERATIONS
PRESS RELEASE
December 24, 2018**

LAGOS, NIGERIA: Forte Oil Plc hereby notifies the Nigerian Stock Exchange, Securities and Exchange Commission, Shareholders and the investing community that its Majority Shareholder, Mr. Femi Otedola, CON has reached an agreement with the Prudent Energy team, investing through Ignite Investments and Commodities Limited, to divest of his full 75% direct and indirect shareholding in the Company's downstream business. Mr. Otedola's divestment from the downstream business is pursuant to his decision to explore and maximise business opportunities in refining and petrochemicals.

The transaction is expected to close in the First Quarter (Q1) of 2019 subject to the satisfaction of various conditions and receipt of applicable regulatory approvals.

Standard Chartered Bank, Corporate Finance & Advisory, Dubai and Olaniwun Ajayi LP served as Financial and Legal advisors respectively to Mr. Femi Otedola, CON, while PricewaterhouseCoopers and Stanbic IBTC Capital Limited served as Joint Financial Advisors and Sefton Fross served as legal advisor to Ignite Investments and Commodities Limited.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the ordinary shares or any other securities, nor will there be any sale of the ordinary shares or any other securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.

Thank you.

Akinleye Olagbende
General Counsel