

# Notice of Annual General Meeting 2020

**23 April 2020 at 12 noon**

The London offices of Tullow Oil plc, 9 Chiswick Park,  
566 Chiswick High Road, London W4 5XT

## **IMPORTANT**

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, or any aspect of the proposals referred to in this document, you should contact an appropriate independent adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your shares in Tullow Oil plc you should forward this document (but not the accompanying personalised Form of Proxy) to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## Letter from the Executive Chair

### Tullow Oil plc

Registered in England and Wales No. 3919249  
Registered office: 9 Chiswick Park,  
566 Chiswick High Road, London W4 5XT

27 March 2020

Dear shareholder

### Annual General Meeting 2020

The Annual General Meeting ('AGM') of the Company will be held at the London offices of Tullow Oil plc at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, on Thursday 23 April 2020 at 12 noon. The Notice convening the AGM is set out on pages 7 and 8 of this document. A Form of Proxy for use in respect of the AGM and a prepaid reply are enclosed. A location map is shown on the reverse of the attendance card that detaches from the Form of Proxy. I would like to take this opportunity to give you some information about the Resolutions to be considered at the AGM.

### Resolution 1: Reports and accounts

This Resolution deals with the receipt and adoption of the accounts for the financial year ended 31 December 2019 and the associated reports of the Directors and auditor.

### Resolutions 2 and 3: Directors' remuneration

In accordance with the Companies Act 2006 ('the Act'), the Company's Directors' Remuneration Report is divided into three parts: (i) the Annual Statement by the Chair of the Remuneration Committee; (ii) the Directors' Remuneration Policy Report; and (iii) the Annual Report on Remuneration.

- The Annual Statement by the Chair of the Remuneration Committee, which is set out on pages 58 to 60 of the Annual Report and Accounts, provides a summary of the Directors' Remuneration Policy Report and the Annual Report on Remuneration.
- The Directors' Remuneration Policy Report which is set out on pages 61 to 69 of the Annual Report and Accounts sets out the Company's future policy on Directors' remuneration.
- The Annual Report on Remuneration is set out on pages 70 to 79 of the Annual Report and Accounts and gives details of the payments and share awards made to the Directors in connection with their and the Company's performance during the year ended 31 December 2019. It also details how the Company's policy on Directors' remuneration will be operated in 2020 [although, for ease of reference, those details have also been presented within the Directors' Remuneration Policy Report].

Resolution 2 invites shareholders to approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the financial year ended 31 December 2019. Resolution 2 is an advisory vote and will not affect the way in which the Company's remuneration policy has been implemented during the year under review.

Resolution 3 invites shareholders to approve the Directors' Remuneration Policy Report. This is a binding vote on policy and, after it takes effect, the Directors' remuneration will be paid in accordance with the policy or as otherwise approved by shareholders. If Resolution 3 is approved, the policy will be effective from 1 January 2020. Shareholders will be given a binding vote on the Directors' Remuneration Policy Report at least every three years.

### Resolutions 4 to 10: Re-election or election of Directors

These Resolutions deal with the re-election or election of Directors.

In accordance with the provisions of the UK Corporate Governance Code, each of the Directors will stand for re-election, save for Sheila Khama and Genevieve Sangudi, who will each stand for election for the first time since their appointment by the Board in April 2019 as non-executive Directors of the Company, and for Martin Greenslade, who will also stand for election for the first time since his appointment by the Board in November 2019 as a non-executive Director of the Company. In addition, as announced on 20 October 2019, Steve Lucas, who has served eight years on the Board of the Company, has informed the Board of his intention not to stand for re-election at this AGM and therefore his appointment will end at the conclusion of this AGM.

Following an internal evaluation of the Board's performance and effectiveness in late 2019, the Board is satisfied that each Director being proposed for re-election or election has the skills, experience and commitment necessary to contribute effectively to the Board. The Board therefore unanimously recommends the re-election and election (as applicable) of the Directors set out in Resolutions 4 to 10. Biographical details of each of the Directors standing for re-election or election appear on pages 5 and 6 of this document, including the reasons why the Board believes the Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### **Resolutions 11 and 12: Appointment of auditor**

These Resolutions deal with the appointment of Ernst & Young LLP as auditor of the Company and the authorisation of the Audit Committee to determine its remuneration. As announced on 13 February 2019, following a competitive tender process, the Board approved the appointment of Ernst & Young LLP with effect from the financial year ending 31 December 2020, subject to shareholder approval.

### **Resolution 13: Directors' authority to allot shares**

This Resolution is proposed as an ordinary resolution to give authority to the Directors to allot shares. This Resolution will, if approved, renew the Directors' authority to allot shares until the conclusion of the AGM to be held in 2021 or 30 June 2021, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of £46,949,078 representing approximately one-third of the Company's issued ordinary share capital on 19 March 2020, being the latest practicable date prior to the publication of this Notice. The Company does not currently hold any shares in treasury.

The extent of the authority is in line with the Share Capital Management Guidelines issued by the Investment Association.

There are no present plans to allot shares other than in respect of employee share schemes.

### **Resolution 14: Disapplication of pre-emption rights**

This Resolution is proposed as a special resolution to disapply pre-emption rights. Section 561 of the Act gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash, unless they agree that this right should be set aside. Resolution 14 empowers the Directors, until the conclusion of the AGM to be held in 2021 or 30 June 2021, whichever is the earlier, to allot equity securities for cash, without first offering them on a pro rata basis to existing shareholders, but only up to a maximum nominal amount of £7,042,361, representing approximately 5 per cent of the Company's issued ordinary share capital on 19 March 2020, being the latest practicable date prior to the publication of this Notice.

The Directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a three-year rolling period where the Principles provide that usage in excess of 7.5 per cent of the Company's issued ordinary share capital should not take place without prior consultation with shareholders.

The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

### **Resolution 15: Notice of general meetings**

This Resolution is proposed as a special resolution and seeks shareholder approval for holding general meetings on 14 clear days' notice. Under the Act, the notice period for the holding of general meetings (other than an annual general meeting) of a company is 21 clear days unless shareholders agree to a shorter notice period and certain other conditions are met. The Company currently has the power to call general meetings (other than annual general meetings) on 14 clear days' notice. The Board believes it is in the best interests of shareholders to preserve the shorter notice period and, accordingly, proposes that Resolution 15 be passed as a special resolution.

The Board confirms that it will only call general meetings on shorter notice for non-routine business and where the timing of the meeting is considered to be urgent and abridged notice is considered to be in the interests of shareholders as a whole. If this Resolution is passed, the authority to convene general meetings on 14 clear days' notice will remain effective until the conclusion of the AGM to be held in 2021.

### **Resolution 16: Share purchases**

This Resolution is proposed as a special resolution and seeks shareholder approval to allow the Company to make market purchases (within the meaning of section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the Directors may determine from time to time, subject to the limitations set out in this Resolution. If this Resolution is passed, the Company will be authorised to purchase up to a maximum of 140,847,235 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital on 19 March 2020, being the latest practicable date prior to the publication of this Notice.

This Resolution also sets out the minimum and maximum price that the Company may pay for purchases of its ordinary shares. If this Resolution is passed, the authority for the Company to purchase its ordinary shares will remain effective until the conclusion of the AGM to be held in 2021 or 30 June 2021, whichever is the earlier. Under the authority sought by this Resolution, the Company may purchase its ordinary shares following the date on which the authorisation expires if such purchases are made pursuant to contracts entered into by the Company on or prior to the date on which the authority conferred by it expires.

The Directors will only exercise this buyback authority, after careful consideration, when it is in the best interest of shareholders generally, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the expected effect on earnings per share and the overall financial position of the Company. The Directors do not have any current intention to exercise the buyback authority if approved. Purchases would be financed out of distributable profits and shares purchased would either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares.

## Letter from the Executive Chair continued

### Resolution 16: Share purchases continued

The Company operates certain all-employee share option schemes under which awards may be satisfied by the allotment or transfer of ordinary shares to a scheme participant. As at 19 March 2020, being the latest practicable date prior to the publication of this Notice, options were subsisting over 80,271,564 ordinary shares ('the Option Shares') representing approximately 5.70 per cent of the Company's issued share capital. If the authority to purchase the Company's ordinary shares (as described in this Resolution) were exercised in full, the Option Shares would represent approximately 6.33 per cent of the Company's issued share capital as at 19 March 2020, being the latest practicable date prior to the publication of this Notice (as reduced by that purchase and excluding any of the Company's shares that may then be held in treasury). As at 19 March 2020, being the latest practicable date prior to the publication of this Notice, the Company did not hold any shares in treasury and there were no warrants over the Company's ordinary shares.

### Poll voting

Each of the Resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. Any Directors who have been appointed as proxies will cast those votes as directed by the person who appointed them. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM, and no later than 6.00 pm on 23 April 2020.

### Action to be taken

A Form of Proxy for use in respect of the AGM and a prepaid reply envelope are enclosed. Please complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon whether or not you intend to be present at the AGM. The Form of Proxy should be returned so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and by no later than 12 noon on 21 April 2020. You can also appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or through CREST. Further details of how to do so are set out in the notes to the Notice of AGM on pages 9 to 11 of this document.

### Ghanaian shareholders

To allow our shareholders in Ghana to participate in the AGM, we have put in place special procedures for them to cast their votes and appoint a proxy. The procedures are explained in advertisements we have placed in local newspapers in Ghana. In summary, Forms of Proxy may be obtained from our Registrar in Ghana. If any of our Ghanaian shareholders need further assistance, they should contact Central Securities Depository (GH) Limited, 4th Floor, Cedi House, P.M.B CT, 465 Cantonments, Accra, Ghana (telephone +233 (0) 303 972 254/(0) 302 689 313) or email [info@csd.com.gh](mailto:info@csd.com.gh).

### Recommendation

Your Directors believe that the Resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them, as they propose to do so in respect of their own shareholdings.

Yours faithfully



**Dorothy Thompson**  
Executive Chair

## Directors' biographies

The following biographies are of those Directors seeking re-election or election (as applicable) at the AGM and sets out the key strengths and experience of each Director which are relevant to the long-term sustainable success of the Company and therefore the reason why the Board believes each Director's contribution is, and continues to be, important to the Company's long-term sustainable success:

### Mike Daly N R S

Non-executive Director

Age: 66; Nationality: British; Tenure: five years, nine months; Appointment: 2014; Independent: Yes

#### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Upstream business, exploration and appraisal executive leadership, business development, executive and public company leadership, technology and innovation, environment, health, safety and sustainability.

#### Experience relevant to Tullow Oil plc's long-term

**sustainable success:** Mike brings significant upstream experience to Tullow from a 40-year career in the oil and gas business. Mike spent 28 years at BP plc where he held a number of senior executive and functional roles within the exploration and production division across Europe, South America, the Middle East and Asia, including eight years as head of exploration and new business development. He also served on BP's executive team as executive vice president exploration, accountable for the leadership of BP's exploration business. Mike was a member of the World Economic Forum's Global Agenda Council on the Arctic and was on the board of the British Geological Survey. He remains a visiting Professor at the Department of Earth Sciences, Oxford University. He holds a BSc in Geology from Aberystwyth University and a PhD in Geology from Leeds University. Mike is also a graduate of the Program for Management Development, Harvard Business School, and in 2014 was awarded The Geological Society of London's Petroleum Group Medal.

**Current external roles:** Non-executive director of Compagnie Générale de Géophysique, a global provider of geoscience and geophysical services to the oil and gas industry, where he is chair of the health, safety, environment and sustainable development committee.

### Martin Greenslade\* A

Non-executive Director

Age: 54; Nationality: British; Appointment: 2019; Tenure: four months; Independent: Yes

\* As set out in the announcement dated 22 October 2019, Martin will be appointed Chair of the Audit Committee from the conclusion of the AGM.

#### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Corporate finance, accounting and audit, risk management and executive and public company leadership.

#### Experience applicable to Tullow Oil plc's long-term

**sustainable success:** Martin, a chartered accountant, brings extensive corporate financial experience to Tullow from a 32-year career in the property, engineering and financial sectors in the UK and across Africa, Scandinavia and Europe. Since 2005 Martin has been chief financial officer at Land Securities Group plc, a leading global real estate trust.

Previously, he spent five years as group finance director of Alvis plc, an international defence and engineering company. Martin holds an MA in Computer and Natural Sciences from Cambridge University and is also a graduate of the Stanford Executive Program, Stanford University, California.

**Current external roles:** Martin is currently chief financial officer and board member at Land Securities Group plc. Martin is also a board trustee of the International Justice Mission, a human rights charity focused on protecting the poor from violence and ending human slavery.

### Sheila Khama S

Non-executive Director

Age: 62; Nationality: Botswanan; Appointment: 2019; Tenure: ten months; Independent: Yes

#### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Extractives project and policy reform, executive leadership, corporate governance, business development, public-private partnership and sustainability.

#### Experience applicable to Tullow Oil plc's long-term

**sustainable success:** Sheila brings to Tullow a wealth of executive experience in the banking and natural resources sectors across Africa from a distinguished 40-year career in high-profile business and advisory roles. Sheila spent eight years as group secretary at Anglo American, Botswana, before joining the First National Bank of Botswana as a marketing and communications executive. In 2005, Sheila returned to the Anglo American-De Beers Group to become chief executive officer of De Beers, Botswana. From 2010, Sheila moved to Accra, Ghana, to spend three years as director of the extractives advisory programme at the African Centre for Economic Transformation, an economic policy unit that supports the long-term growth and transformation of African countries. In 2013, Sheila took up a position as director of the Natural Resources Centre at the African Development Bank, Abidjan, Côte d'Ivoire, before becoming a policy adviser at the World Bank in Washington in 2016. In both roles Sheila advised host governments on sustainable development policies for natural resources. During this time she also represented the African Development Bank as an observer on the international board of directors of the Extractive Industries Transparency Initiative. Sheila holds a BA from the University of Botswana and an MBA from the Edinburgh University Business School.

**Current external roles:** Sheila is currently a member of the Advisory Panel of LafargeHolcim, the United Nations Sustainable Development Solutions Network, the Advisory Board of the Centre for Sustainable Development Investment, Columbia University, and the audit committee of the United Nations Office of Operations, as well as a non-executive director of the Development Partner Institute.

### Genevieve Sangudi A R

Non-executive Director

Age: 43; Nationality: African; Appointment: 2019; Tenure: ten months; Independent: Yes

#### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Corporate finance, accounting and audit, business development, risk management, executive leadership and investor relations.

### Experience applicable to Tullow Oil plc's long-term

**sustainable success:** Genevieve brings considerable marketing, investment and fund management experience to Tullow from a 22-year career in the financial sector in the US and across Africa. Genevieve began her career in business development as a marketing executive at Proctor & Gamble, Boston, before joining Emerging Capital Partners, a pan-African private equity firm, as a partner and managing director. At Emerging Capital Partners Genevieve served on the boards of portfolio companies working closely with the executive teams and set up the company's operations in Nigeria. Since 2011, Genevieve has been managing director, Sub-Saharan Africa, for the American private equity company Carlyle Group, based in Johannesburg, South Africa, leading on a number of significant transactions in Gabon, Tanzania, Nigeria and Uganda. Genevieve holds a BA from Macalester College, St Paul, Minnesota, an MA in International Affairs from Columbia University, New York, and an MBA from the Columbia Business School, Columbia University.

**Current external roles:** Genevieve is currently managing director, Sub-Saharan Africa, for the American private equity company Carlyle Group.

### Dorothy Thompson (N) (S)

Executive Chair

Age: 59; Nationality: British; Appointment: 2018;  
Tenure: one year, ten months; Independent: No

### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Executive leadership, public company governance and leadership, investor relations, corporate finance, accounting and audit, business development, risk management, technology and innovation.

### Experience relevant to Tullow Oil plc's long-term

**sustainable success:** Dorothy brings extensive leadership and governance experience to Tullow developed over a 35-year career in international business. Dorothy spent 12 years, until the end of 2017, as chief executive officer for Drax Group plc, the international power and energy trading company. Before joining Drax, Dorothy was vice president of the global independent power generation company InterGen Services Inc, managing its European business. Dorothy previously worked for PowerGen plc as head of project finance having started her career in development banking with the Commonwealth Development Corporation and the National Development Bank of Botswana, roles in which Dorothy gained significant experience in emerging markets in Africa. In addition, Dorothy spent nine years as a non-executive director of Johnson Matthey, a multinational specialist in the supply and innovation of sustainable technologies in the chemical industry, where she served on the audit, remuneration and nominations committees. Dorothy holds BSc (Hons) and MSc degrees in Economics from the London School of Economics and Political Science and was appointed a Commander of the Order of the British Empire in 2013 for services to the UK electricity industry.

**Current external roles:** Dorothy is currently a non-executive director of Eaton Corporation plc, an international power management company, where she chairs the governance committee and serves on the audit committee. In addition, Dorothy is a director of the Court of the Bank of England, where she chairs the audit and risk committee, is the senior independent director and is a member of the nominations

committee and the real time gross settlement renewal committee.

### Jeremy Wilson (A) (N) (R)

Non-executive Senior Independent Director

Age: 55; Nationality: British; Appointment: 2013;  
Tenure: six years, four months; Independent: Yes

### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Corporate finance, accounting and audit, business development, risk management, executive leadership, public company governance and leadership and investor relations.

### Experience applicable to Tullow Oil plc's long-term

**sustainable success:** Jeremy brings extensive strategic and corporate finance experience to Tullow developed over a 30-year business career. Most recently Jeremy spent 26 years at the investment bank JP Morgan where he held a number of senior executive roles including head of European mergers and acquisitions, co-head of global natural resources and diversified industrials and latterly vice chair of the bank's energy group. Jeremy holds an MSc in Engineering from Cambridge University.

**Current external roles:** Jeremy is currently a non-executive director of John Wood Group plc, an international engineering company providing project and technical services to the energy industry, where he is senior independent director, serves on the audit and nominations committees and chairs the remuneration committee. Jeremy is also a co-founder and chair of the Lakeland Climbing Centre.

### Les Wood

Chief Financial Officer

Age: 57; Nationality: British; Appointment: 2017;  
Tenure: two years, eight months; Independent: No

### Key strengths applicable to Tullow Oil plc's long-term

**sustainable success:** Upstream business, corporate finance, accounting and audit, business development, risk management, executive leadership, investor and government relations.

### Experience applicable to Tullow Oil plc's long-term

**sustainable success:** Les brings considerable financial and commercial expertise to Tullow, including major M&A delivery, joining in 2014 as Vice President Commercial & Finance after a 28-year career at BP plc. Latterly Les held a number of senior roles including chief financial officer for BP Canada and BP Middle East as well as global head of business development. After joining Tullow, Les has been instrumental in driving a new performance culture and cost discipline as well as improving the balance sheet to position the business for growth. Les holds a BSc (Hons) in Chemistry from Herriot Watt University, Edinburgh, and an MSc in Inorganic Chemistry from Aberdeen University.

**Current external roles:** None.

### Committee membership key

- Committee Chair
- (A) Audit Committee
- (N) Nominations Committee
- (S) Safety and Sustainability Committee
- (R) Remuneration Committee

## Notice of Annual General Meeting 2020

Notice is hereby given that the Annual General Meeting of Tullow Oil plc ('the Company') will be held at the London offices of Tullow Oil plc at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, on Thursday 23 April 2020 at 12 noon to consider and, if thought fit, pass the Resolutions set out below.

Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 will be proposed as special resolutions.

### Ordinary resolutions

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2019 and the associated reports of the Directors and auditor.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration set out on pages 58 to 60 and 70 to 79 of the Company's Annual Report and Accounts for the financial year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy Report set out on pages 61 to 69 of the Company's Annual Report and Accounts for the financial year ended 31 December 2019.
4. To re-elect Mike Daly as a Director.
5. To elect Martin Greenslade as a Director.
6. To elect Sheila Khama as a Director.
7. To elect Genevieve Sangudi as a Director.
8. To re-elect Dorothy Thompson as a Director.
9. To re-elect Jeremy Wilson as a Director.
10. To re-elect Les Wood as a Director.
11. To appoint Ernst & Young LLP as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2021.
12. To authorise the Audit Committee to determine the remuneration of Ernst & Young LLP.

13. THAT the Board of Directors of the Company ('the Board') be and is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £46,949,078, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 30 June 2021, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### Special resolutions

14. THAT, if Resolution 13 is passed, the Board of Directors of the Company ('the Board') be empowered to allot equity securities (as defined in the Companies Act 2006 ('the Act')) (including the grant of rights to subscribe for, or to convert any securities into, equity securities) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities and the sale of treasury shares for cash:
  - a) in connection with a rights issue, open offer or other pre-emptive issue; and
  - b) (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £7,042,361,and shall expire at the end of the Annual General Meeting of the Company to be held in 2021 (or, if earlier, at the close of business on 30 June 2021) but, in each case, prior to its expiry the Board may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

## Notice of Annual General Meeting 2020 continued

### Special resolutions continued

15. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on no less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2021.
16. THAT the Company be and it is hereby generally authorised pursuant to section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Board of Directors of the Company may from time to time determine, provided that:
- a) the number of such Ordinary Shares hereby authorised to be acquired by the Company shall not exceed 140,847,235; and
  - b) the price that may be paid by the Company for any of its Ordinary Shares shall not be less than £0.10, being the nominal value of each Ordinary Share, and shall not be greater than the higher of, exclusive of expenses:
    - i. an amount equal to 105 per cent of the average trading price of the Ordinary Shares as derived from the middle market quotations for an Ordinary Share on the London Stock Exchange Daily Official List for the five trading days immediately preceding the date on which a share is contracted to be purchased; and

- ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

Unless previously revoked, renewed, extended or varied the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 30 June 2021, whichever is the earlier, provided that the Company may effect purchases following the date on which the authority hereby conferred expires if such purchases are made pursuant to contracts for purchases of Ordinary Shares which are entered into by the Company on or prior to the date on which the authority hereby conferred expires.

By Order of the Board

**Adam Holland**  
Company Secretary  
27 March 2020

Registered office:  
9 Chiswick Park  
566 Chiswick High Road  
London W4 5XT



## Notes

### 1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting ('AGM') in person, you should arrive at the venue in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Computershare Investor Services PLC ('the Registrar'), prior to being admitted to the AGM.

### 2. Audio cast and AGM website

In light of the increased risk and advice from the government relating to COVID-19, we encourage all shareholders to consider carefully the need to attend the physical AGM. This year, we are enabling shareholders to listen to a live audio-cast of the AGM as well as ask questions remotely. This can be done by either downloading the dedicated "Lumi AGM" app or by accessing the AGM website, <http://web.lumiagm.com>.

To access the audio-cast and ask questions, you will need to download the latest version of the Lumi AGM app onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the AGM. Please note that the app is not compatible with certain older devices. Alternatively you can access the AGM using most well-known internet browsers such as Internet Explorer (versions 10 and 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please visit <http://web.lumiagm.com> on the day of the AGM.

Whether you use the app or the website, you will be asked to enter a meeting ID which is 124-998-799. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your PIN and your Shareholder Reference Number, which starts with a C or G and is 10 digits long, is available on the email broadcast sent to you if you are an online user or on the Form of Proxy if you elected for hard copy mailing. Access to the meeting via the app or website, and the ability to submit questions, will be available from 11 a.m. on 23 April 2020. The meeting will formally start at 12 noon.

### Process

The process of asking questions, and accessing the AGM audio casting will be further explained within the application and located on the information page.

### Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 11 a.m. on 23 April 2020 on the shareholder helpline number: + 44 (0) 370 703 6242 for your shareholder reference number (SRN) and PIN. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

Shareholders should note that electronic entry to the AGM will open at 11 a.m. on 23 April 2020, and the meeting will formally start at 12 noon.

### 3. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chair of the AGM) and give their instructions directly to them. Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar by telephone on +44 (0) 370 703 6242 or by logging on to [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus). A member may instruct their proxy to abstain from voting on any Resolution to be considered at the AGM by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the Resolution. The appointment of a proxy will not prevent a member from attending the AGM and voting in person if they wish. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

### 4. Appointment of a proxy online

As an alternative to appointing a proxy using the Form of Proxy or CREST, members can appoint a proxy online at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number and PIN. This information is printed on the Form of Proxy. If for any reason a member does not have this information, they will need to contact the Registrar by telephone on +44 (0) 370 703 6242 or by logging on to [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus). Members must appoint a proxy using the website no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

### 5. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the AGM is enclosed. To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar by telephone on +44 (0) 370 703 6242 or by logging on to [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus).

### **6. Appointment of a proxy through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('a CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

### **7. Appointment of proxy through Proxymity**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12 noon on 21 April 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **8. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

### **9. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

### **10. Entitlement to attend and vote**

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 pm on 21 April 2020 (or, if the AGM is adjourned, at 6.00 pm on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

### **11. Votes to be taken by a poll**

At the AGM all votes will be taken by a poll rather than on a show of hands. It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM, and no later than 6.00 pm on 23 April 2020.

## 12. Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 ('the Act') to enjoy information rights ('a Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## 13. Website giving information regarding the Annual General Meeting

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice of AGM are available from [www.tulloil.com](http://www.tulloil.com).

## 14. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 15. Voting rights

As at 19 March 2020, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 1,408,472,354 Ordinary Shares, carrying one vote each. No shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 19 March 2020 were 1,408,472,354 votes.

## 16. Notification of shareholdings

Any person holding 3 per cent or more of the total voting rights of the Company who appoints a person other than the Chair of the AGM as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules. As at 19 March 2020, being the latest practicable date prior to the publication of this Notice, no notifications in respect of substantial shareholdings had been received other than as set out on page 104 of the Annual Report and Accounts.

## 17. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members who have any queries about the AGM should contact the Company Secretary by email at [TulloCompanySecretary@tulloil.com](mailto:TulloCompanySecretary@tulloil.com). Members may not use any electronic address or fax number provided in this Notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## 18. Documents available for inspection

The following documents will be available for inspection on the date of the AGM at the London offices of Tullow Oil plc at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT from 11.45 am until the conclusion of the AGM:

- copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings; and
- copies of the letters of appointment of the Executive Chair and the non-executive Directors of the Company.

**Tullow Oil plc**

9 Chiswick Park  
566 Chiswick High Road  
London  
W4 5XT

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