

# News Release

## Publication of Circular and Notice of General Meeting

**18 June 2020** – Tullow Oil plc (Tullow) announces that, further to its announcement on 23 April 2020 in relation to the agreed sale of its entire stake in the Lake Albert Development Project in Uganda to Total for US\$575 million in cash plus post first oil contingent payments, a shareholder circular relating to the Transaction (the Circular) has been published today, having received approval from the Financial Conduct Authority.

Under the UK Listing Rules, the Transaction constitutes a Class 1 transaction and is therefore conditional on, among other things, the approval of Tullow's shareholders, by a simple majority of votes cast. The Circular contains further details on the Transaction and a notice convening a general meeting of Tullow to be held at the offices of Tullow Oil plc, at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT at 12 noon (London time) on 15 July 2020 (the General Meeting) to consider and approve the Transaction.

As described in the Circular, the Transaction is of critical importance to Tullow and the Tullow Board unanimously recommends that all shareholders vote or procure votes in favour of the resolution being proposed at the General Meeting. In light of the social distancing measures aimed at reducing the transmission of the COVID-19 virus in the United Kingdom, please note that attendance at the General Meeting in person is not possible. The General Meeting will be a closed meeting. Shareholders should not attempt to attend the General Meeting in person. Any shareholders who attempt to attend in person will be refused entry. Shareholders should instead vote in advance by proxy by appointing the Chair of the General Meeting as their proxy in respect of all of their shares to vote on their behalf. Continued shareholder engagement remains very important to Tullow and shareholders will therefore be able to listen to a live audio-cast of the General Meeting and submit questions remotely, as was possible for Tullow's 2020 Annual General Meeting. Whether participating in the audio-cast or not, shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy. Further details of the audio-cast procedures and the proxy appointment process are set out in the Circular.

The expected timetable of principal events in relation to the General Meeting is as follows:

Event	Expected time/date (London time)
Deadline for lodging Forms of Proxy with Tullow's UK registrar/CREST Proxy Instructions/website proxy/Proxymity appointment	12 noon on 13 July 2020
Voting Record Time	6.00 p.m. on 13 July 2020
General Meeting	12 noon on 15 July 2020

The Transaction also remains subject to a number of other conditions, including customary government and other approvals and the execution of a binding tax agreement with the Government of Uganda and the Uganda Revenue Authority that reflects the agreed tax principles previously announced. Subject to the satisfaction of the conditions, the Transaction is expected to complete in the second half of 2020.

Terms used but not defined in this announcement have the same meaning as set out in the Circular.

### **Availability of the Circular**

Copies of the Circular, the Form of Proxy in relation to the General Meeting and certain other documents in relation to the Transaction are available for inspection on Tullow's website ([www.tulloil.com](http://www.tulloil.com)).

Copies of the Circular and the Form of Proxy in relation to the General Meeting have also been submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing shortly at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In addition, copies of the Circular and Form of Proxy in relation to the General Meeting have been submitted to Euronext Dublin and the Ghana Stock Exchange, and therefore will shortly be available for inspection at Euronext Dublin (Exchange Buildings, Foster Place, Dublin 2) and will be available to shareholders located in Ghana by contacting Tullow's registrar

in Ghana: Central Securities Depository (GH) Limited, 4th Floor, Cedi House, PMB CT 465 Cantonments, Accra, Ghana (Telephone: +233 (0)302 906 576).

**FOR FURTHER INFORMATION CONTACT:**

<b>Tullow Oil plc (London)</b> (+44 20 3249 9000) IR: Chris Perry, Matt Evans Media: George Cazenove	<b>Murray Consultants (Dublin)</b> (+353 1 498 0300) Pat Walsh Joe Heron
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**Notes to Editors**

**Tullow Oil plc**

Tullow is a leading independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Tullow group (the Group) has interests in over 70 exploration and production licences across 15 countries in Africa and South America.

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This announcement and the Circular include statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, such as "anticipate", "expect", "suggests", "plan", "believe", "intend", "estimates", "targets", "projects", "should", "could", "would", "may", "will", "forecast" and other similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and the Circular and include statements regarding Tullow's or the Tullow directors' plans, estimates, intentions, beliefs or current expectations concerning, among other things, the Transaction, Tullow's exploration and development plans and the timing and cost thereof, future production levels and volumes, future operating cost levels, the grant and timing of future governmental or commercial or joint venture partner approvals or consents, future portfolio management plans, the Group's liquidity, financing costs and reserve base redeterminations, the timing, outcome and potential scope of liability in any litigation, proceedings or other disputes and Tullow's business, financial condition, results of operations and/or prospects and/or the industry in which the Group operates more generally.

Forward-looking statements are not guarantees of future performance and the Group's actual business, financial condition, results of operations and/or prospects and/or the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement and the Circular. In addition, even if the Group's business, financial condition, results of operations and/or prospects and/or the development of the industry in which it operates, are consistent with the forward-looking statements contained this

announcement and the Circular, those results or developments may not be indicative of results or developments in subsequent periods.