

**Publication of Circular and Notice of Meeting**

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Tullow Oil PLC
02 March 2021**TULLOW OIL PLC****PUBLICATION OF CIRCULAR AND NOTICE OF GENERAL MEETING**

2 March 2021 - Tullow Oil plc (**Tullow**) announces that, further to its announcement on 9 February 2021 in relation to two separate sale and purchase agreements with Panoro Energy ASA (**Panoro**) for all of Tullow's assets in Equatorial Guinea (**the Transaction**) and the Dussafu asset in Gabon (**the Dussafu Transaction**), 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 18 March 2021 (the **General Meeting**) to consider and approve the Transaction. The Dussafu Transaction constitutes a Class 2 transaction under the UK Listing Rules and therefore does not require shareholder approval.

As described in the Circular, the Transaction is of 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. Shareholders may also submit questions in advance via ir@Tulloil.com. 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)
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	time)
Deadline for lodging Forms of Proxy with Tullow's UK registrar / CREST Proxy Instructions / online proxy	12 noon on 16 March 2021
Voting record time for the General Meeting	8.00 p.m. on 16 March 2021
General Meeting	12 noon on 18 March 2021

The Transaction also remains subject to a number of other conditions, including (i) the approval by Panoro Shareholders of the Panoro Equity Financing Arrangements at the Panoro General Meeting scheduled for 3 March 2021, (ii) release from existing security arrangements held by BNP Paribas and (iii) the delivery by Tullow and Tullow Overseas Holdings B.V. of an agreed form confirmation relating to the Tullow Convertible Bonds and Senior Notes. Subject to the satisfaction of the conditions, the Transaction is expected to complete in the first half of 2021.

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 (<https://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).

CONTACTS

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Notes to editors

Tullow is an independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 70 exploration and production licences across 14 countries.

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

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