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Tullow Oil plc

# 2023 Notice of Annual General Meeting

24 MAY 2023 at 11.00AM

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

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#### **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 Chair of the Board

## Tullow Oil plc

Registered in England and Wales No. 3919249

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

21 April 2023

Dear shareholder,

## Annual General Meeting 2023

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 24 May 2023 at 11.00am. The Notice convening the AGM is set out on pages 7 to 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 2022 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 73 to 76 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 88 to 97 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 77 to 85 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 2022. It also details how the Company's policy on Directors' remuneration will be operated in 2023 (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 2022. 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, if 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 2023. Shareholders will be given a

binding vote on the Directors' Remuneration Policy Report at least every three years. Further information on the proposed policy can be found on pages 88 to 97 of the Annual Report and Accounts but the Board is proposing to move from the current combined Tullow Incentive Plan ("TIP") to separate annual bonus and LTIP plans which are more aligned with market practice amongst our peers and with the expectations of our shareholders. It is anticipated that the LTIP structure will provide a better incentive to achieve forward-looking multi-year growth targets than the current TIP with its backward-looking multi-year performance assessment, and that it will be a simpler and more transparent approach structured in accordance with good practice guidance, with features that align management to the experience of our shareholders. Importantly, the Remuneration Committee Chair spoke with a number of our major shareholders and their feedback influenced the structure of the proposed policy.

### Resolutions 4 to 11: 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: a) Richard Miller, who will stand for election for the first time since his appointment by the Board in January 2023 as the Chief Financial Officer and an executive Director; b) Roald Goethe, who will stand for election for the first time since his appointment by the Board in February 2023 as a non-executive Director; and c) Mike Daly who, at the end of May 2023, will have served nine years as a non-executive Director on the Board and is, therefore, stepping down as a Director at the conclusion of the AGM.

Following an externally facilitated evaluation of the effectiveness of the Board and each of its Directors which took place in late 2022, 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 11. Biographical details of each of the Directors standing for re-election or election appear on pages 5 to 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.

Jeremy Wilson retired from the Board on 30 November 2022 having completed nine years on the Board.

### Resolutions 12 and 13: Appointment of auditor

These Resolutions deal with the re-appointment of Ernst & Young LLP as auditor of the Company and the authorisation of the Audit Committee to determine its remuneration.

### Resolution 14: 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 2024 or 30 June 2024, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of £48,228,412 representing approximately one-third of the Company's issued ordinary share capital on 17 April 2023, being the latest practicable date prior to the publication of this document. 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 shares allotted in connection with employee share schemes which may be allotted on a non-pre-emptive basis pursuant to section 566 of the Companies Act 2006. After careful consideration, including considering the views expressed by shareholders, the Directors have decided not to seek authority for the disapplication of pre-emption rights at the AGM as the Company has done in previous years. Although not currently anticipated, should the Company require to allot shares for cash on a non-pre-emptive basis (other than shares allotted in connection with employee share schemes, which may be allotted on a non-pre-emptive basis pursuant to section 566 of the Companies Act 2006) prior to the AGM to be held in 2024, a separate general meeting would be called at which the relevant disapplication of pre-emption resolutions would be put to shareholders.

## Special business resolutions

The following Resolutions are proposed as Special Resolutions:

### Resolution 15: Tullow Oil plc 2023 Executive Share Plan

This Resolution relates to the proposed introduction of a new executive share incentive plan by the Company for the benefit of senior employees and executive directors, the Tullow Oil plc 2023 Executive Share Plan ("ESP").

The Company's existing incentive arrangement for senior employees and executive directors is the TIP. Since its approval by shareholders in May 2013, the TIP has been used to grant deferred awards over Company shares to executive directors and other senior employees which ordinarily vest over a period of five years.

The TIP is due to reach the end of its 10-year life on 8 May 2023.

The Remuneration Committee of the Company has concluded that shareholder authority should be sought under Resolution 15 for the adoption now of the ESP to replace the TIP. If adopted by shareholders, the ESP will principally facilitate the grant of performance-based awards over Company shares to senior employees and executive directors. The ESP will also facilitate the grant of deferred bonus awards, buy-out awards for new joiners, and non-performance-linked restricted share awards (except that such restricted share awards may not be granted to executive directors).

Where executive directors are participants in the ESP, the terms of their participation will be consistent with the Company's prevailing shareholder-approved Directors' Remuneration Policy. The Company is seeking shareholder authority for a new Directors' Remuneration Policy under Resolution 3.

A summary of the principal terms of the ESP are set out in Part 1 of the Appendix to this document.

### Resolution 16: Tullow Oil plc Employee Share Award Plan

This Resolution relates to the proposed introduction of an employee share incentive plan by the Company, the Tullow Oil plc 2023 Employee Share Award Plan ("New ESAP").

The Company's existing employee share incentive plan is the Tullow Oil plc Employee Share Award Plan ("Existing ESAP"). Since its approval by shareholders in May 2013, the Existing ESAP has been used to grant awards over Company shares to a broad section of employees of the Company and its group. Awards

granted under the Existing ESAP ordinarily vest subject only to the award holder's continued service with the Company's group over the applicable vesting period.

The Existing ESAP is due to reach the end of its 10-year life on 8 May 2023.

The Remuneration Committee of the Company has concluded that shareholder authority should be sought under Resolution 16 for the adoption now of the New ESAP to replace the Existing ESAP. The terms of the New ESAP have been drafted to be materially similar to the Existing ESAP but with appropriate changes to bring the New ESAP in line with prevailing best practice. Executive directors are not eligible to participate in the New ESAP.

A summary of the principal terms of the New ESAP are set out in Part 2 of the Appendix to this document.

### Resolution 17: Tullow Oil plc 2023 Share Incentive Plan

This Resolution relates to the proposed introduction of a new tax-advantaged, all-employee share incentive plan by the Company, the Tullow Oil plc 2023 Share Incentive Plan ("New SIP").

The Company's existing tax-advantaged, all-employee share incentive plan is the Tullow Oil UK Share Incentive Plan (the "Existing SIP"). Since its approval by shareholders in May 2013, the Existing SIP has been used to provide a mechanism under which all UK employees of the Company and other members of the Company's group can purchase and/or receive Company shares on a tax-qualified basis.

The Existing SIP is due to reach the end of its 10-year life on 8 May 2023.

The Remuneration Committee of the Company has concluded that shareholder authority should be sought under Resolution 17 for the adoption now of the New SIP to replace the Existing SIP. The terms of the New SIP have been drafted to be materially similar to the Existing SIP and comply with current legislative requirements in order ensure that shares can be delivered under the New SIP on a tax-qualified basis.

A summary of the principal terms of the New SIP are set out in Part 3 of the Appendix to this document.

### Resolution 18: 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 18 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 2024.

## Letter from the Chair of the Board continued

### Resolution 19: 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 144,685,380 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital on 17 April 2023, being the latest practicable date prior to the publication of this document.

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 2024 or 30 June 2024, 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.

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 17 April 2023, being the latest practicable date prior to the publication of this document, options were subsisting over 62,414,106 ordinary shares (the Option Shares) representing approximately 4.3 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 4 per cent of the Company's issued share capital as at 17 April 2023, being the latest practicable date prior to the publication of this document (as reduced by that purchase and excluding any of the Company's shares that may then be held in treasury). As at 17 April 2023, 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.

### Listing Rule 9.8.6 and Directors' Interests

In accordance with the Financial Conduct Authority's Listing Rule 9.8.6, the Company confirms that the information in relation to substantial shareholdings, as set out on page 98 of the Annual Report, is unchanged as at 17 April 2023.

### Listing Rule 9.9.6 and Directors' Interests

In accordance with the Financial Conduct Authority's Listing Rule 9.9.6, the Company confirms that the information in relation to substantial shareholdings, as set out on page 98 of the Annual Report, is unchanged as at 17 April 2023.

### 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 6.00pm on 25 May 2023.

### 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 11.00am on 22 May 2023. 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 will shortly place 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

The 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



Phuthuma Nhleko  
Chair of the Board

## Directors' biographies

The following biographies are of those Directors seeking re-election or election (as applicable) at the AGM and set 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:

### Phuthuma Nhleko

Non-executive Director and Chair of the Board

Age: 62; Nationality: South African; Appointment: 2021;  
Tenure: <2 years; Independent: Yes

**Key strengths applicable to Tullow Oil plc's long-term sustainable success:** Executive leadership, public company governance and leadership, emerging markets, engineering, investor relations, corporate finance, business development, risk management, technology and innovation.

**Experience relevant to Tullow Oil plc's long-term sustainable success:** Phuthuma brings extensive emerging markets experience to Tullow having worked successfully across Africa over the past three decades. Phuthuma was chief executive of MTN Group, the leading pan-African telecommunications company, from 2002 to 2011. During his time with MTN, the Group grew rapidly in Africa and the Middle East, gaining over 185 million subscribers to become one of the largest listed companies in Africa. In 2013, Phuthuma returned to MTN as a non-executive director and chairman until 2019. This included a period as executive chairman from 2015 to 2017. He remained part of the international advisory board for the business until August 2021. After stepping down as chief executive of MTN in 2011, Phuthuma was a non-executive director at BP plc (2011–16) and Anglo-American plc (2011–15). He also served previously on the boards of Nedbank and Old Mutual in South Africa. Phuthuma is Chair of the Nomination Committee.

**Current external roles:** Phuthuma is Chairman of Phembani Group, an investment group which he founded in 1994, and is Chairman of the Johannesburg Stock Exchange Ltd. Phuthuma is also a non-executive Director of South African downstream energy company, Engen Petroleum, and a non-executive Director of IHS Towers, the NYSE-listed Emerging Markets Telecom Infrastructure Provider.

### Rahul Dhir

Chief Executive Officer

Age: 57; Nationality: British; Appointment: 2020; Tenure: 3 years;  
Independent: No

**Key strengths applicable to Tullow Oil plc's long-term sustainable success:** Upstream business, exploration, development and operations, executive leadership, capital markets, M&A, environment, health, safety and sustainability.

**Experience applicable to Tullow Oil plc's long-term sustainable success:** Rahul brings substantial leadership experience in the oil and gas industry to Tullow, having founded Delonex Energy, an Africa-focused oil and gas company in 2013. Prior to establishing Delonex, Rahul spent six years at Cairn India as chief executive officer and managing director. Under his leadership Cairn India successfully completed a \$2 billion IPO and grew to a market value of nearly \$13 billion with operated production of over 200,000 barrels of oil equivalent per day. Rahul started his career as a Petroleum Engineer, before moving into investment banking where he led teams at Morgan Stanley and Merrill Lynch, advising major oil & gas companies on merger and acquisition and capital market related issues.

**Current external roles:** Member of the International Board of Advisors at the University of Texas at Austin.

### Richard Miller

Chief Financial Officer

Age: 40; Nationality: British; Appointment: 2023;  
Tenure: < 1 year; Independent: No

**Key strengths applicable to Tullow Oil plc's long-term sustainable success:** Upstream oil and gas, capital markets, M&A, financial management, audit and assurance.

**Experience applicable to Tullow Oil plc's long-term sustainable success:** Richard brings extensive oil & gas and financial experience to the role. He has been acting as Interim CFO since April 2022 and has been with Tullow for over 11 years. During that time Richard led the Tullow Finance team, supporting a number of acquisitions, disposals and capital markets transactions. Richard played a significant role in the continued turnaround of Tullow with the successful rebasing of Tullow's cost structure, the resetting of the balance sheet and the change to a more focused capital allocation. Richard is a Chartered Accountant and he joined Tullow from Ernst and Young LLP where he worked in the audit and assurance practice.

**Current external roles:** None

### Martin Greenslade

Senior Independent Director

Age: 58; Nationality: British; Appointment: 2019; Tenure: 4 years;  
Independent: Yes

**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 35-year career in the property, engineering and financial sectors in the UK and across Africa, Scandinavia and Europe. From 2005 to 2021 Martin was chief financial officer at Land Securities Group plc, a listed UK real estate company. 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. Martin is a member of the Remuneration and Nomination Committees and is Chair of the Audit Committee.

**Current external roles:** Martin is a board trustee of the UK arm of International Justice Mission, a human rights charity focused on protecting the poor from violence and ending human slavery.

## Directors' biographies continued

### Sheila Khama

Non-executive Director

Age: 65; Nationality: Motswana; Appointment: 2019;  
Tenure: 4 years; 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. Sheila served as the chief executive officer of De Beers Botswana from 2005 to 2010, after which she served as a director of the extractives advisory programme at the African Centre for Economic Transformation. In 2013, Sheila took up a position as director of the Natural Resources Centre at the African Development Bank, Abidjan, Côte d'Ivoire. Sheila subsequently became a policy adviser at the World Bank in Washington in 2016. In both roles she 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. Sheila is a member of the Safety & Sustainability Committee.

**Current external roles:** Sheila is currently a member of the Advisory Board of the Centre for Sustainable Development Investment, Columbia University, and the audit committee of the United Nations Office of Operations, a non-executive director of the Development Partner Institute, a non-executive director of Base Resources Limited and a non-executive Director of The Metals Company, which is listed on the NASDAQ Stock Exchange in New York.

### Mitchell Ingram

Non-executive Director

Age: 60; Nationality: British; Appointment: 2020; Tenure: 3 years;  
Independent: Yes

**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:** Mitchell brings a wealth of oil and gas executive experience to Tullow, having established a distinguished career spanning over 28 years of experience in the oil and natural gas industry. Mitchell joined Anadarko in 2015 and became executive vice-president of International, Deep Water, and Exploration in 2018. Prior to this, he served as development director and then asset general manager for the Karachaganack field in Kazakhstan at BG Group, following his time as managing director of QGC Australia. Mitchell began his career at Occidental and spent 22 years in a number of technical and operational roles in the UK North Sea, Qatar and Libya. Mitchell holds a BSc in Engineering Technology from Robert Gordon University in Aberdeen. Mitchell is a member of the Remuneration Committee and Chair of the Safety & Sustainability Committee.

**Current external roles:** None.

### Genevieve Sangudi

Non-executive Director

Age: 46; Nationality: Tanzanian; Appointment: 2019;  
Tenure: 4 years; 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 Procter & 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. Genevieve is a member of the Audit and Safety & Sustainability Committees and is Chair of the Remuneration Committee.

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

### Rold Goethe

Non-executive Director

Age: 63; Nationality: German; Appointment: 2023; Tenure <1 year;  
Independent: Yes

**Key strengths applicable to Tullow Oil plc's long-term sustainable success:** Upstream business, finance, development, executive leadership, capital markets, M&A.

**Experience applicable to Tullow Oil plc's long-term sustainable success:** Rold is a highly experienced oil and gas executive with extensive commercial knowledge of the energy industry in Africa. In 2006 he founded Delaney Petroleum Ltd, trading crude oil and petroleum products predominantly within West Africa and the Middle East. Prior to establishing Delaney, Rold spent 11 years at Trafigura Group, where he had an integral role in the development of the group's oil trading activities, primarily in West Africa. Rold has an excellent understanding of Tullow's business and vision, and he will provide a unique commercial and entrepreneurial perspective to Tullow's Board. Rold is a member of the Audit Committee.

**Current external roles:** Rold is a Director of ROFGO Racing Limited.

## Notice of Annual General Meeting 2023

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 24 May 2023 at 11.00am to consider and, if thought fit, pass the Resolutions set out below.

Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 19 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 2022 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 73 to 76 and 77 to 85 of the Company's Annual Report and Accounts for the financial year ended 31 December 2022.
3. To approve the Directors' Remuneration Policy Report set out on pages 88 to 97 of the Company's Annual Report and Accounts for the financial year ended 31 December 2022.
4. To re-elect Phuthuma Nhleko as a Director.
5. To re-elect Rahul Dhir as a Director.
6. To elect Richard Miller as a Director.
7. To re-elect Martin Greenslade as a Director.
8. To re-elect Sheila Khama as a Director.
9. To re-elect Mitchell Ingram as a Director.
10. To re-elect Genevieve Sangudi as a Director.
11. To elect Roald Goethe as a Director.
12. To re-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 2024.
13. To authorise the Audit Committee to determine the remuneration of Ernst & Young LLP.
14. 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 £48,228,412 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or on 30 June 2024, 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 business resolutions

15. THAT the rules of the Tullow Oil plc 2023 Executive Share Plan (the "ESP"), a summary of the principal provisions of which is set out in Part 1 of the Appendix to the Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chairman for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the ESP into effect and to establish schedules to the ESP or further schemes for the benefit of employees outside the UK, based on the ESP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the ESP.
16. THAT the rules of the Tullow Oil plc 2023 Employee Share Award Plan (the "New ESAP"), a summary of the principal provisions of which is set out in Part 2 of the Appendix to the document which contains the 2023 Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chairman for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the New ESAP into effect and to establish schedules to the New ESAP or further schemes for the benefit of employees outside the UK, based on the New ESAP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the New ESAP.
17. THAT the rules of the Tullow Oil plc 2023 Share Incentive Plan (the "New SIP"), a summary of the principal provisions of which is set out in Part 3 of the Appendix to the document which contains the 2023 Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chairman for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the New SIP into effect and to establish schedules to the New SIP or further schemes for the benefit of employees outside the UK, based on the New SIP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the New SIP.
18. 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 2024.

## Notice of Annual General Meeting 2023 continued

19. 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 144,685,380; 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 2024 or on 30 June 2024, 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

21 April 2023

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

This year, we are enabling shareholders to listen to a live audio cast of the AGM as well as participate remotely.

In order to participate at the meeting, you will need to visit [www.meetnow.global/TULLAGM2023](http://www.meetnow.global/TULLAGM2023) on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/ Attendance Card. If you are an appointed proxy or a corporate representative you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via [www.meetnow.global/TULLAGM2023](http://www.meetnow.global/TULLAGM2023) will be available from 10.00am. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

#### Technical issues

If you experience any technical issues with the site you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact our Registrar on the shareholder helpline.

#### 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 5.30pm on 23 May 2023 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 and Wales).

Shareholders should note that electronic entry to the AGM will open at 10.00am on 24 May 2023, and the meeting will formally start at 11.00am.

### 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 12 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 & International 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 & International 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 11.00am on 22 May 2023 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 6.00pm on 22 May 2023 (or, if the AGM is adjourned, at 6.00pm 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. Unacceptable behaviour will not be tolerated at the AGM and will be dealt with appropriately by the Chair.

### 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 6.00pm on 24 May 2023.

### 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.tullowoil.com](http://www.tullowoil.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 17 April 2023, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 1,446,853,794 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 17 April 2023 were 1,446,853,794 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 17 April 2023, 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 98 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 [CompanySecretary@tullowoil.com](mailto:CompanySecretary@tullowoil.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 9.00am 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 non-executive Directors of the Company.

A copy of the proposed rules of the Tullow Oil plc 2023 Executive Share Plan; the Tullow Oil plc 2023 Employee Share Award Plan, and the Tullow Oil plc 2023 Share Incentive Plan are each available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting. A copy of the rules of the Tullow Oil plc 2023 Executive Share Plan, the Tullow Oil plc 2023 Employee Share Award Plan and the Tullow Oil plc 2023 Share Incentive Plan are each available for inspection on the National Storage Mechanism.

Tullow Oil plc  
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566 Chiswick High Road  
London  
W4 5XT

Tel: +44 (0) 20 3249 9000  
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Email: [info@tullowoil.com](mailto:info@tullowoil.com)  
Website: [www.tullowoil.com](http://www.tullowoil.com)

## Appendix

**Summary of the principal terms of the Tullow Oil plc Executive Share Plan, the Tullow Oil plc Employee Share Award Plan 2023 and the Tullow Oil plc Share Incentive Plan 2023 (together, the “New Plans”)**

### Part 1 - Tullow Oil plc Executive Share Plan

**Summary** - Under the ESP, participants may be granted an award over shares in the Company (an “Award”). An Award may be in the form of a conditional award, an option (which may be nil-cost) or economic equivalent. Performance-based Awards will normally vest subject to continued service and satisfaction of specified performance criteria. Bonuses deferred into shares will generally vest subject to continued employment only. Awards may be subject to malus and clawback. The powers of the Directors under the ESP may be delegated. It is anticipated most actions in respect of Awards will be taken by the Company’s Remuneration Committee (“Committee”) or its delegate(s).

#### 1. Eligibility

All employees (including Executive Directors of the Company) of the Group are eligible to participate in the ESP.

#### 2. Grant of Awards

Awards may be structured as conditional awards, options (which may be nil-cost) or economic equivalent, and may at the Company’s discretion, be cash settled. Options may be exercised for up to ten years from grant. The Committee will decide who will be granted Awards and over how many shares. Awards will normally only be granted within 42 days of the announcement of the Company’s results for any period or a general meeting of the Company. It is intended that the first Awards will be granted in 2023, with the first deferred bonus awards to be granted in 2024. No Awards can be granted more than 10 years after the ESP is approved by the Company’s shareholders.

#### 3. Conditions

Unless the Committee determines otherwise, it is intended that annual performance-based awards will normally be subject to performance conditions or underpins. The Company may make the vesting of an Award conditional on the satisfaction of one or more conditions or underpins which may or may not be linked to the performance of the Company, the participant, or the member of the Group in whose business unit the participant works. The Committee may waive or change a condition or underpin in certain circumstances (e.g., following material acquisition or disposal) to ensure that the criteria remain appropriate.

Where Awards are granted to facilitate deferral of a bonus into shares (“deferred bonus awards”), the deferred bonus awards will not normally be subject to any performance conditions or underpins, unless the Committee determines otherwise.

Further details of performance conditions applicable to 2023 grants to Executive Directors are set out on page of the Company’s Annual Report and Accounts. Full details of any performance conditions or underpins to be applied to future Awards for the Company’s Executive Directors will be determined by the Remuneration Committee and normally be disclosed before each annual grant in the Directors’ Remuneration Report.

#### 4. Individual limits

The Committee will determine the annual grants to be made under the ESP. Any Awards to Executive Directors will be subject to limits as set out in the Company’s remuneration policy as approved by shareholders from time-to-time.

If the ESP is used to grant deferred bonus or buy-out awards, the award levels for Executive Directors will be capped in accordance with the limits set out in the Remuneration Policy in effect at the relevant time.

#### 5. Plan limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the ESP and all other employees’ share plans operated by the Company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under all discretionary share plans adopted by the Company. These limits do not include Awards which have lapsed. Treasury shares transferred to satisfy an Award will be counted as if new shares had been issued for so long as it is considered best practice to do so.

#### 6. Dividends

Participants will normally not be entitled to vote or receive dividends in respect of Awards. However, the Committee may decide to pay participants a dividend equivalent (in either cash or shares) in respect of the shares that vest. The current intention is to pay any dividend equivalents in shares.

#### 7. Vesting of Awards and holding period

Performance-based awards will normally vest, to the extent any applicable conditions have been met, after the vesting period specified by the Committee. For Awards to be granted in 2023, it is currently intended that Awards will be eligible for vesting three years after the date of grant for awards.

Awards may be subject to an additional holding period. The Company intends that any performance-based awards granted to the Company’s Executive Directors will be subject to a two-year holding period beginning at vest. Under the proposed 2023 Policy it is proposed that deferred bonus awards will be subject to a three-year deferral period.

Vesting and or release of Awards can be delayed at the discretion of the Committee, including if a participant is subject to any disciplinary action or about to terminate employment in circumstances where the treatment that should apply to an Award is unclear. Otherwise, subject to malus provisions and/or holding restrictions described below, shares will be issued or transferred to the participant shortly after vesting, or, in the case of options, exercise, unless the Company decides to satisfy the Award in cash.

The Committee may, in its discretion, adjust (including by reducing to nil) the extent to which an Award will vest in the following circumstances: (a) the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period; (b) the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; or (c) any other reason why an adjustment is appropriate.

#### 8. Malus and clawback

Prior to vesting Awards may have additional conditions added or may lapse (in whole or in part) if the Committee so decides, in the following circumstances: (a) a material misstatement of financial results; (b) serious misconduct; (c) fraud; (d) payments based on an erroneous calculation or data; (e) serious reputational damage; (f) material corporate failure or (g) any other circumstances that the Committee in its discretion considers to be similar in their nature or effect to those mentioned previously. The Committee can also decide to lapse an award between the vesting and release points of an award.

In addition, subsequent to the release of an award, the Committee has the discretion to apply clawback to an award(s) on the occurrence of the same circumstances as set out above.

Awards will normally be subject to clawback for three years following the vesting date. Performance-based awards and deferred bonus awards will be subject to clawback for up to three years following the end of the relevant performance period to which the award relates to. An alternative clawback date can be determined by the Committee so long as it is specified in the Award Letter and is not inconsistent with the Remuneration Policy in force as at the grant date.

#### 9. Leaving employment

An Award will normally lapse if the participant leaves employment with the Group. However, if the participant leaves as a 'good leaver' (i.e., because of disability, ill-health, injury, sale of their employer or any other reason at the absolute discretion of the Committee), their Award will generally continue in effect and remain capable of vesting as described below, unless the Committee decides that it should vest early. If a participant dies, awards will usually vest and be released as soon as reasonably practicable.

Vesting of Awards to good leavers will be determined by the Committee, normally taking into account the time elapsed and any vesting criteria. Deferred bonus awards will not normally be subject to time pro-rating under the Committee determines otherwise.

If, a participant ceases to be an employee as a result of gross misconduct during any holding period, the Award will lapse, in the event of ceasing to be an employee for other misconduct the Committee will determine the extent to which any Award will lapse. If a participant ceases to be an employee for any other reason during any holding period, Awards will generally be retained, with release at the end of the holding period.

#### 10. Takeovers and significant corporate events

Awards will generally vest early on a takeover or other similar significant corporate event. Alternatively, participants may be allowed or required to exchange their Awards for awards over shares in the acquiring company (or another company). Where an Award vests in these circumstances, vesting levels will take into account any vesting criteria and any other relevant performance factors, and unless the Committee decide otherwise, be time pro-rated where the transaction occurs within three years of grant.

Alternatively, the Committee may permit participants to exchange Awards for equivalent awards which relate to shares in a different company. If the change of control is an internal reorganisation of the Group or if the Committee decides, participants will usually be required to exchange their Awards (rather than Awards vesting).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend, or other event which, in the opinion of the Committee, may affect the current or future value of Shares, the Committee may determine that all or part of an Award will vest taking into account the satisfaction of any relevant vesting and, unless the Committee determines otherwise, the time elapsed from the grant date.

#### 11. Other corporate events - Rights issues, demergers etc.

The number of shares subject to an Award (and, where relevant, the option price) may be adjusted to reflect a special dividend or distribution, demerger, any variation in the share capital of the Company (including a rights issue) or any other corporate event which might affect the current or future value of any Award.

#### 12. General

Awards are not transferable (except to personal representatives on death or with the prior consent of the Committee) and are not pensionable. Participants do not pay for the grant of an Award. Awards may be settled with new issue, treasury or market purchase shares. Any shares issued following the vesting of Awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

#### 13. Amendments

The Committee can amend the ESP in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to Awards and shares, the adjustment of Awards on variation in the Company's share capital (including rights issues and open offers) and the amendment powers. The Committee can, without shareholder approval, make minor amendments to benefit the administration of the ESP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend or waive any conditions without shareholder approval. This power will only be used in exceptional circumstances. The Committee may also, without shareholder approval, establish further plans based on the ESP, but modified to take account of overseas securities laws, exchange controls or tax law. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation.

### Part 2 - Tullow Oil plc 2023 Employee Share Award Plan (the "New ESAP")

**Summary** - Under the New ESAP, participants may be granted an award over shares in the Company (an "ESAP Award"). An ESAP Award may be in the form of a conditional award, an option (which may be nil-cost), an award of forfeitable shares or economic equivalent. ESAP Awards will normally vest subject only to continued service, ordinarily over a period of three years. The powers of the Directors under the New ESAP may be delegated. It is anticipated most actions in respect of ESAP Awards will be taken by the Committee or its delegate(s).

The terms of the New ESAP have been drafted to be materially similar to the existing Tullow Oil Employee Share Award Plan but with appropriate changes to bring the New ESAP in line with prevailing best practice.

#### 14. Eligibility

All employees (excluding Executive Directors of the Company) of the Group are eligible to participate in the New ESAP.

#### 15. Grant of New ESAP Awards

ESAP Awards may be structured as conditional awards, options (which may be nil-cost), awards of forfeitable shares or economic equivalent, and may at the Company's discretion, be cash settled. Options may be exercised for up to ten years from grant. The Committee will decide who will be granted ESAP Awards and over how many shares. ESAP Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or a general meeting of the Company. It is intended that the first ESAP Awards will be granted in 2023. No ESAP Awards can be granted more than 10 years after the New ESAP is approved by the Company's shareholders.

#### 16. Vesting

ESAP Awards will normally be subject to a three-year vesting period, although the Committee may specify shorter or longer vesting periods at its discretion.

Participants will ordinarily be required to remain in employment with the Group over the applicable vesting period.

ESAP Awards will not normally be subject to any performance conditions or underpins, unless the Committee determines otherwise.

However the Committee may, in its discretion, adjust (including by reducing to nil) the extent to which an Award will vest: (a) where the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Tullow group over the vesting period; (b) where the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; or (c) for any other reason where an adjustment is considered appropriate.

#### 17. Individual limits

The Committee will determine the annual grants to be made under the New ESAP.

ESAP Awards may only be granted over shares having a market value which is equal to 50% (or, in exceptional circumstances and if approved by the Committee, 75%) of the relevant award holder's salary.

#### 18. Plan limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the New ESAP and all other employees' share plans operated by the Company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under the New ESAP and all other discretionary share plans adopted by the Company.

This limit does not include ESAP Awards which have lapsed. Treasury shares transferred to satisfy an ESAP Award will be counted as if new shares had been issued for so long as it is considered best practice to do so.

#### 19. Dividends

Participants will normally not be entitled to vote or receive dividends in respect of ESAP Awards (including ESAP Awards which are granted in the form of forfeitable shares). However, the Committee may decide to pay participants a dividend equivalent (in either cash or shares) in respect of the shares that vest. The current intention is to pay any dividend equivalents in shares.

#### 20. Malus and clawback

Prior to vesting, ESAP Awards may have additional conditions added or may lapse (in whole or in part) if the Committee so decides, in the following circumstances: (a) a material misstatement of financial results; (b) serious misconduct; (c) fraud; (d) payments based on an erroneous calculation or data; (e) serious reputational damage; (f) material corporate failure or (g) any other circumstances that the Committee in its discretion considers to be similar in their nature or effect to those mentioned previously. The Committee can also decide to lapse an ESAP Award between the vesting and release points of an ESAP Award.

In addition, subsequent to the release of an ESAP Award, the Committee has the discretion to apply clawback to an ESAP Award(s) on the occurrence of the same circumstances as set out above.

ESAP Awards will normally be subject to clawback for three years following the vesting date.

#### 21. Leaving employment

An ESAP Award will normally lapse if the participant leaves employment with the Group. However, if the participant leaves as a 'good leaver' (i.e., because of disability, ill-health, injury, sale of their employer or any other reason at the absolute discretion of the Committee), their ESAP Award will vest early, unless the Committee decides that the ESAP Award should vest on its normal vesting date. If a participant dies, ESAP Awards will usually vest and be released as soon as reasonably practicable.

Vesting of ESAP Awards to good leavers will be determined by the Committee, normally taking into account the time elapsed between the grant date and the normal vesting date.

## 22. Takeovers and significant corporate events

ESAP Awards will generally vest early on a takeover or other similar significant corporate event. Where an ESAP Award vests in these circumstances, vesting levels will, unless the Committee decide otherwise, be time pro-rated where the transaction occurs prior to the normal vesting date of the ESAP Award.

Alternatively, the Committee may permit participants to exchange ESAP Awards for equivalent awards which relate to shares in a different company. If the change of control is an internal reorganisation of the Group or if the Committee decides, participants will usually be required to exchange their ESAP Awards (rather than ESAP Awards vesting).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend, or other event which, in the opinion of the Committee, may affect the current or future value of Shares, the Committee may determine that all or part of an ESAP Award will vest on such basis as the Committee determines, normally taking into account the time elapsed between the grant date and the normal vesting date.

## 23. Other corporate events - Rights issues, demergers etc.

The number of shares subject to an ESAP Award (and, where relevant, the option price) may be adjusted to reflect a special dividend or distribution, demerger, any variation in the share capital of the Company (including a rights issue) or any other corporate event which might affect the current or future value of any ESAP Award.

## 24. General

ESAP Awards are not transferable (except to personal representatives on death or with the prior consent of the Committee) and are not pensionable. Participants do not pay for the grant of an ESAP Award. ESAP Awards may be settled with new issue, treasury or market purchase shares. Any shares issued following the vesting of ESAP Awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

## 25. Amendments

The Committee can amend the New ESAP in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to ESAP Awards and shares, the adjustment of ESAP Awards on variation in the Company's share capital (including rights issues and open offers) and the amendment powers. The Committee can, without shareholder approval, make minor amendments to benefit the administration of the New ESAP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend or waive any conditions without shareholder approval. This power will only be used in exceptional circumstances.

The Committee may also, without shareholder approval, establish further plans based on the New ESAP, but modified to take account of overseas securities laws, exchange controls or tax law. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation.

## Part 3 - Tullow Oil plc 2023 Share Incentive Plan ("New SIP")

**Summary** – Under the New SIP, eligible employees may be granted or acquire shares in the Company on a tax-qualified basis.

The terms of the New SIP have been drafted to be materially similar to the existing Tullow Oil UK Share Incentive Plan and comply with current legislative requirements in order ensure that shares can be delivered under the New SIP on a tax-qualified basis.

### 1. Operation

The board of Directors of the Company (the "Board") will supervise the operation of the New SIP.

The New SIP has been drafted to comply with the legislative requirements of Schedule 2 to the Income Tax (Earnings and Pensions Act) 20023 and the requirements of HM Revenue and Customs to awards shares under the New SIP on a tax-qualifying basis.

The SIP has three elements and the Board may decide which of these to offer to eligible employees:

- (a) **"Free Shares"** are free shares which may be allocated to an employee. The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance.
- (b) **"Partnership Shares"** are shares an employee may purchase out of their pre-tax earnings. The market value of Partnership Shares which an employee can buy in any tax year may not exceed £1,800 (or 10% of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy shares at the market value of the shares at either the start or at the end of the accumulation period (or the lower of the two prices).
- (c) **"Matching Shares"** are free shares which may be allocated to an employee who buys Partnership Shares. The Board may allocate Matching Shares to an employee who purchases Partnership Shares up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation).

### 2. Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate in the New SIP. The Board may allow non-UK tax resident taxpayers to participate. The Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

### 3. Retention of shares

The trustee of the SIP trust will award Free Shares and Matching Shares to employees and hold those shares on behalf of the participants. Free Shares and Matching Shares must usually be retained by the trustee of the SIP trust for a period of at least three years after award. The trustee will acquire Partnership Shares on behalf of participants and hold those shares on behalf of the participants. Employees can withdraw Partnership Shares from the SIP trust at any time. An employee will be treated as the beneficial owner of shares held on their behalf by the trustee of the SIP trust.

The Board may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Company's group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement, or if the business or company for which they work ceases to be part of the Company's group. In any of those cases, the participants will be required to withdraw their shares from the SIP.

If an employee ceases to be employed by the Company's group at any time after acquiring Partnership Shares, they will be required to withdraw the shares from the SIP trust.

### 4. Corporate events

In the event of a general offer being made to shareholders, participants will be able to direct the trustees how to act in relation to their shares. In the event of a corporate reorganisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

### 5. Dividends on shares held by the trustee of the SIP trust

Any dividends paid on shares held by the trustee of the SIP on behalf of participants may be either used to acquire additional shares for employees or distributed to participants

### 6. Plan limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the New SIP and all other employees' share plans operated by the Company.

Treasury shares transferred in connection with the New SIP will be counted as if new shares had been issued for so long as it is considered best practice to do so.

### 7. General

New shares may be issued, treasury shares may be transferred and/or existing shares may be purchased in the market in connection with the New SIP. Any shares issued in connection with the New SIP will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

### 8. Amendments

The Board can amend the New SIP in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to shares, and the amendment powers. The Board can, without shareholder approval, make minor amendments to benefit the administration of the New SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment, or to comply with the requirements of any legislation setting out the basis on which shares and be acquired or transferred in connection with the New SIP on a tax-qualified basis.

The Committee may also, without shareholder approval, establish further plans based on the New SIP, but modified to take account of overseas securities laws, exchange controls or tax law. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation.

**This summary does not form part of the rules of the ESP, New ESAP or New SIP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the 2023 Annual General Meeting to make such amendments and additions to the rules of the ESP, New ESAP and the New SIP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.**

