

## **Section 430 (2B) of the Companies Act 2006 – Aidan Heavey**

The following information is provided in accordance with Section 430 (2B) of the Companies Act 2006.

### Retirement of Aidan Heavey

As previously announced on 17 April 2018, it was anticipated that Aidan Heavey would step down as Chair at the conclusion of the Board meeting scheduled for 20 July 2018, and also retire from the Board at the same time. Mr Heavey's appointment as a Director of Tullow therefore ended on 20 July 2018.

### Salary and benefits

Mr Heavey will receive fees as usual in respect of his appointment until 20 July 2018.

### Incentives

Mr Heavey was a participant in the Tullow Incentive Plan during his tenure as CEO prior to 26 April 2017 and in 2018 received an award equivalent to the Tullow Incentive Plan award he would have received had he remained CEO in respect of the 6 month transition period following his appointment as non-executive Chairman thereafter. Under the rules of the Tullow Incentive Plan Mr Heavey will leave Tullow as a good leaver and as such his existing share awards will be treated in the following way:

- In respect of an award of 120,832 nil-cost options granted in 2014, of which 50 per cent vested on 19 February 2017 and 50 per cent vested on 19 February 2018; both tranches will remain exercisable until 20 July 2019, being 12 months since the cessation of Mr Heavey's appointment as a Director of Tullow Oil plc.
- Awards granted in 2015, 2016, 2017 and 2018 shall vest on their scheduled vesting dates in 2019, 2020, 2021, 2022 and 2023, and will usually remain exercisable for a 12-month period from their respective date of vesting.

Details of the above awards will be disclosed in the Directors' Remuneration Report in the 2018 Annual Report and Accounts.

Mr Heavey will continue to be covered by the Company's directors' and officers' insurance and his indemnity in respect of third party liabilities will continue in force, each according to their terms.

On retiring and ceasing employment with Tullow, Mr Heavey will not be entitled to any other payments or any payment for loss of office.