

## **Section 430(2B) Companies Act 2006 Statement**

### *Mr McDade*

Mr McDade will be entitled to a payment in lieu of his 12 month contractual notice period, calculated by reference to his base salary, totalling £769,155. Mr McDade will also be entitled to a payment in lieu of the employer pension contributions owed to him during his 12 month contractual notice period totalling £192,289.

Mr McDade will continue to be covered by private healthcare insurance for a period of 12 months following the termination of his employment or, alternatively, receive a payment of £14,539 in respect of the private healthcare insurance which he would have received during his 12 month contractual notice period.

In addition to the above, a maximum contribution of £7,500 exclusive of VAT will be made towards Mr McDade's legal fees incurred in connection with his departure arrangements. A maximum contribution of £25,000 (exclusive of VAT) will also be made towards providing Mr McDade with outplacement counselling services in connection with the termination of his employment. Mr McDade will continue to be covered by existing D&O insurance and an indemnity arrangement in respect of his employment.

In respect of the Tullow Incentive Plan (the *TIP*), the Remuneration Committee of Tullow has determined (in accordance with the good leaver provisions of the TIP) that Mr McDade's unvested awards under the TIP will vest on their scheduled vesting dates subject to the applicable terms of the TIP (including malus and clawback provisions). Any vesting of Mr McDade's TIP awards will be disclosed, as required, in the directors' remuneration report.

Mr McDade will not receive any cash or share-based awards under the TIP in respect of the financial years ending 31 December 2019 or 31 December 2020.

The 19,762 shares, which Mr McDade holds pursuant to the Tullow Share Incentive Plan (the *SIP*), will be released on termination of his employment.

Save as set out above, Mr McDade will not receive any other compensation or payment for the termination of his employment agreement or his ceasing to be a director.

These terms are in line with Tullow's shareholder-approved 2017 Remuneration Policy.

### *Angus McCoss*

Mr McCoss will be entitled to a payment in lieu of his 12 month contractual notice period, calculated by reference to his base salary, totalling £434,970. Mr McCoss will also be entitled to a payment in lieu of the employer pension contributions owed to him during his 12 month contractual notice period totalling £108,743.

Mr McCoss will continue to be covered by private healthcare insurance for a period of 12 months following the termination of his employment or, alternatively, receive a payment of £12,973 in respect of the private healthcare insurance which he would have received during his 12 month contractual notice period.

In addition to the above, a maximum contribution of £7,500 exclusive of VAT will be made towards Mr McCoss's legal fees incurred in connection with his departure arrangements. A maximum contribution of £25,000 (exclusive of VAT) will also be made towards providing Mr McCoss with outplacement counselling services in connection with the termination of his

employment. Mr McCoss will continue to be covered by existing D&O insurance and an indemnity arrangement in respect of his employment.

In respect of the Tullow Incentive Plan (the *TIP*), the Remuneration Committee of Tullow has determined (in accordance with the good leaver provisions of the TIP) that Mr McCoss's unvested awards under the TIP will vest on their scheduled vesting dates subject to the applicable terms of the TIP (including malus and clawback provisions). Any vesting of Mr McCoss's TIP awards will be disclosed, as required, in the directors' remuneration report.

Mr McCoss will not receive any cash or share-based awards under the TIP in respect of the financial years ending 31 December 2019 or 31 December 2020.

The 13,662 shares, which Mr McCoss holds pursuant to the SIP, will be released on termination of his employment.

Save as set out above, Mr McCoss will not receive any other compensation or payment for the termination of his employment agreement or his ceasing to be a director.

These terms are in line with Tullow's shareholder-approved 2017 Remuneration Policy.