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# Notice of Annual General Meeting **2010**

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Wednesday 12 May 2010, 12 noon

Haberdashers' Hall, 18 West Smithfield  
London EC1A 9HQ

**Important**

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, 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 together with the accompanying 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.

# Notice of Annual General Meeting 2010

Tullow Oil plc  
Registered in England and Wales No. 3919249  
Registered Office:  
3rd Floor, Building 11, Chiswick Park,  
566 Chiswick High Road, London W4 5YS

7 April 2010

Dear Shareholder

## Annual General Meeting 2010

The Annual General Meeting (AGM) of the Company will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Wednesday 12 May 2010 at 12 noon. The Notice convening the AGM is set out on pages 8 to 11 of this document. A Form of Proxy and a reply paid envelope for use in respect of the AGM 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** deals with the receipt and adoption of the Accounts for the financial year ended 31 December 2009 and the associated Reports of the Directors and Auditors.

**Resolution 2** deals with the declaration of a final dividend of 4.0p per ordinary share which, if approved, will be paid on 21 May 2010 to shareholders on the register of members of the Company on 16 April 2010.

**Resolution 3** invites shareholders to approve the Directors' Remuneration Report for the financial year ended 31 December 2009 which is set out on pages 91 to 100 of the Annual Report.

**Resolutions 4 to 7** deal with the re-election of certain Directors.

Aidan Heavey, Angus McCoss and David Williams retire in accordance with the articles of association having been in office for three years since they were elected in 2007 and offer themselves for re-election.

As I have served on the Board for more than nine years, I am retiring and offering myself for re-election at the AGM in accordance with the Combined Code on Corporate Governance.

Following a recent performance review of all Directors, the Board is satisfied that each Director offering himself for re-election has the skills, experience and commitment necessary to contribute very effectively to the deliberations of the Board. The Board therefore unanimously recommends the re-election of the Directors proposed.

Biographical details of the Directors standing for re-election appear in the Appendix on page 4 of this document.

**Resolution 8** deals with the re-appointment of Deloitte LLP as auditors of the Company and the authorisation of the Board to fix their remuneration.

**Resolution 9** is to give authority to the Directors to allot shares. At last year's Annual General Meeting, the Company gave authority to the Directors to allot shares and other securities up to a specified amount. The Directors propose to seek shareholder approval for this authority to be renewed at this year's AGM (albeit in terms of the Companies Act 2006 rather than the Companies Act 1985, the Act the previous authority was granted under). Resolution 9 will, if approved, renew the Directors' authority to allot share capital until the conclusion of the Annual General Meeting to be held in 2011 or 30 June 2011, whichever is the earlier. The authority to allot is restricted to shares up to an aggregate nominal value of £29,552,528 representing approximately 33.3% of the Company's issued ordinary share capital on 31 March 2010 (the latest practicable date before the date of this document). The Company does not currently hold any shares in treasury. The extent of the authority follows the guidelines issued by institutional investors. There are no present plans to allot ordinary shares, other than in respect of employee share schemes.

**Resolution 10** is to dis-apply pre-emption rights. Section 561 of the Companies Act 2006 gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash, unless they agree that this right should be set aside. The effect of this resolution is to empower the Directors, until the conclusion of the Annual General Meeting to be held in 2011 or 30 June 2011, whichever is the earlier, to allot equity securities for cash, otherwise than by an issue offered pro rata to existing shareholders, up to a maximum nominal amount of £4,432,879 representing approximately 5% of the issued ordinary share capital of the Company on 31 March 2010 (the latest practicable date before the date of this document). In addition, the resolution empowers the Directors to deal with fractional entitlements and any practical problems arising in any overseas territory on any offer made on a pro rata basis. The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

**Resolution 11** Under the Companies Act 2006, the notice period for the holding of general meetings 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 Resolution 11 is passed as a special resolution. It is currently intended that this flexibility to call general meetings on shorter notice will only be used for non-routine business and where merited in the interests of shareholders as a whole. If Resolution 11 is passed, the authority to convene general meetings on 14 clear days' notice will remain effective until the conclusion of the Annual General Meeting to be held in 2011 or 30 June 2011, whichever is the earlier.

**Resolution 12** The law in relation to companies has undergone certain changes in the last year, principally due to the implementation of the Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations') in August 2009. The Company has been updating its current articles of association in stages over the last few years to accommodate the revisions required as a consequence of the staged implementation of the Companies Act 2006. Whilst the majority of the changes brought about as a result of the Regulations will apply automatically to the Company, it is best practice to reflect the new law in the articles of association. Accordingly, Resolution 12 is a special resolution relating to the adoption of new articles of association (the 'New Articles'). The principal changes introduced in the New Articles are summarised in the Appendix on page 5 of this document. Other changes, which are of a minor, technical or clarifying nature, are proposed to be made although are not summarised in the Appendix as they are not considered to be of material importance. A copy of the New Articles marked to show the changes being proposed by Resolution 12 is on display at the addresses on page 11 of this document.

**Resolution 13** deals with approval of the Tullow Oil 2010 Share Option Plan. The Company's Executive Share Option Scheme 2000 expires later this year. Although technically a discretionary scheme, it has been effectively operated on an 'all-employee' basis. Virtually all employees who do not participate in the Performance Share Plan receive annual awards. The Board believes that the existing scheme has made an important contribution to encouraging employees to align their interests with those of shareholders and to the Group's success in recent years. Shareholder approval is required to allow the Company to adopt the new plan and, accordingly, Resolution 13 is proposed as an ordinary resolution. The Board currently intends that this plan will be operated on an 'all-employee' basis (except that participants in the Company's Performance Share Plan, including Executive Directors, will not participate).

A description of the principal terms of the proposed plan are set out in the Appendix on pages 6 and 7 of this document. A copy of the Tullow Oil 2010 Share Option Plan is on display at the addresses on page 11 of this document.

In a change from the Company's past practice, it is the Directors' current intention to hold each vote to be taken at the AGM on a poll, rather than on a show of hands. The Directors have reached their decision to do so in light of the developing practice amongst other similar sized companies. I hope that shareholders find this change improves their experience at the AGM and the Directors are interested to hear the views of shareholders after the meeting.

#### **Recommendation**

Your 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 (which amount to approximately 1% of the Company's current issued share capital).

Yours faithfully



**Pat Plunkett**  
Chairman

### Directors' biographies

In respect of those Directors seeking re-election at the AGM:

#### Aidan Heavey

Chief Executive Officer (Age 57)

A founding Director and shareholder of the Company, Aidan Heavey has played a key role in the development of Tullow from its formation in 1985, to its current international status as a leading independent oil and gas exploration and production group. A Chartered Accountant, he previously held roles in the airline and engineering sectors in Ireland. Aidan is a director of Traidlinks, an Irish-based charity established to develop and promote enterprise and diminish poverty in the developing world, particularly Africa.

#### Angus McCoss

Exploration Director (Age 48)

Angus McCoss was appointed to the Board in December 2006. He is a geologist with a BP sponsored PhD and, prior to joining Tullow in April 2006 as General Manager Exploration, he had 21 years of wide-ranging exploration experience, working primarily with Shell in Africa, Europe, China, South America and the Middle East. He held a number of senior positions within Shell including Americas Regional Vice President Exploration and General Manager of Exploration in Nigeria. He is currently a non-executive director of Ikon Science Limited and a member of the Advisory Board of the industry backed Energy and Geoscience Institute of the University of Utah.

#### David Williams

Non-executive Director (Age 64)

David Williams was appointed as a non-executive Director in 2006. A Chartered Accountant, he brings a wealth of public company experience to Tullow from many years with Bunzl plc where he was Finance Director until he retired in 2006, and prior to that as Finance Director of Tootal Group plc. He is the joint Chairman of Mondi plc and, until he retired as a non-executive Director on 31 March 2010, was the Senior Independent Director of Taylor Wimpey plc. He is also a non-executive Director of Meggit plc and DP World Limited, a Dubai quoted company, chairing the audit committee at both companies.

#### Pat Plunkett

Chairman (Age 59)

Pat Plunkett joined the Board as a non-executive Director in 1998 and was appointed non-executive Chairman in 2000. Mr Plunkett is an accountant with over 30 years' experience in the financial services sector, particularly in the areas of asset management, stockbroking and corporate finance. Since leaving ABN AMRO Bank in 1998, he has been providing strategic business advice to a number of private companies. He is a former director of The Irish Stock Exchange.

### **Summary of the changes to the articles of association of the Company**

Generally, the opportunity has been taken to update the articles of association to take account of the implementation of the Companies (Shareholders' Rights) Regulations 2009 and, where appropriate, to bring clearer language to the New Articles.

#### **Corporate representatives**

The Companies Act 2006 has been amended to clarify that where a corporate member appoints more than one corporate representative in respect of its shareholding, but in respect of different shares, those corporate representatives can act independently of each other, and validly vote in different ways. The New Articles reflect this change.

#### **Multiple proxies**

The Companies Act 2006 has been amended to clarify the position concerning the rights of proxies when voting on a show of hands in the event that a proxy has been appointed for the same meeting by more than one member and where a member appoints more than one proxy in respect of different shares within the same holding. The New Articles reflect the revised position under the Companies Act 2006.

#### **Votes cast in advance**

The New Articles provide the Directors with the flexibility to allow for votes on a poll to be cast in advance of the relevant general meeting in accordance with the Companies Act 2006.

### **Requirement to provide an electronic address for receipt of proxies**

The Company is required under the Companies Act 2006 to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting. The New Articles reflect this requirement.

#### **Additional content requirements for notices of meetings**

The Companies Act 2006 provides that certain additional information must now be included in notices of general meetings. The New Articles contain a list of such information at Article 56.

#### **Directors' fees**

It is proposed that the cap on Directors' fees (currently being £600,000 in aggregate per annum) be increased by £200,000 to £800,000 per annum, or such additional sum as may from time to time be determined by the Company in general meeting. The Board considers that the increase is appropriate in view of the increasing time commitment involved on the part of the non-executive Directors and to allow sufficient headroom for future appointments of non-executive Directors to the Board. Members should note that the cap applies only to non-executive Directors' fees. The remuneration of Executive Directors is not subject to this cap and is the responsibility of the Remuneration Committee.

### Description of the principal terms of the Tullow Oil 2010 Share Option Plan (the 'Plan')

#### Operation

The Plan will replace the Company's current Executive Share Option Scheme 2000 which expires later this year.

The Board will supervise the operation of the Plan. The Plan has the facility to grant UK tax-advantaged options.

#### Eligibility

Any employee of the Company and its subsidiaries will be eligible to participate at the discretion of the Board. The Company's current intention is that, as under the current scheme, options will be granted on an 'all-employee' basis but that participants in the Company's Performance Share Plan, including Executive Directors, will not be eligible to participate. Should there be any intention to change the policy regarding participation by Executive Directors, the Company will consult its major shareholders in advance (and any participation by Executive Directors would be supervised by the Remuneration Committee of the Board).

#### Grant of options

The Board may grant options to acquire ordinary shares in the Company within six weeks following the Company's announcement of its financial results for any period. The Board may also grant options within six weeks of shareholder approval of the Plan or at any other time if the Board considers there are exceptional circumstances to justify the grant.

Options may not be granted more than 10 years after shareholders approve the Plan.

No payment is required for the grant of an option. Options are not transferable, except on death. Options are not pensionable.

The Company may also grant 'share appreciation rights' and 'phantom share options'. These relate to a notional number of shares. On exercise, they respectively provide free shares and a cash bonus equal to the gain that could have been realised on the exercise of option over the notional number of shares. These facilities are most likely to be used when making awards to employees outside the UK, where conventional share options may not be practicable.

#### Individual participation

An employee may not receive options in any financial year over shares with a market value exceeding 200% of his annual base salary (or such higher value as the Board considers appropriate).

#### Option price

The price per share payable upon exercise of an option will not be less than:

- (a) the middle market price of a share on the London Stock Exchange on the dealing day immediately before the date of grant (or such other dealing day(s) as the Board may decide); and
- (b) if the option relates only to newly issued shares, the nominal value of a share.

#### Performance conditions

The Board may impose performance conditions on the exercise of options. The Board may also vary any performance conditions applying to existing options if an event has occurred which causes the Board to consider that it would be appropriate to do so.

#### Exercise of options

Options will normally become capable of exercise three years after grant to the extent any performance conditions have been satisfied and provided the participant remains employed in the Company's group (the 'Group'). Options will lapse on the day before the tenth anniversary of the date of grant or after such shorter period as determined by the Board at the time of grant.

Shares will be allotted or transferred to participants within 30 days of exercise. The Board can decide to satisfy options which are not tax-advantaged by the payment of a cash amount or shares equal in value to the gain made on the exercise of the option.

#### Leaving employment

As a general rule, an option will lapse upon a participant ceasing to hold employment within the Group. However, if a participant ceases to be an employee in the Group by reason of his death, injury, disability, redundancy, retirement, his employing company or the business for which he works being sold out of the Group, or in other circumstances at the discretion of the Board, then his option will be exercisable for a limited period. The extent to which it is exercisable will depend upon the extent to which any performance condition is satisfied by reference to the date of cessation.

#### Corporate events

On a takeover or winding up of the Company (other than an internal corporate re-organisation), options will be exercisable for a limited period. The extent to which they become exercisable will normally depend upon the extent to which any performance condition is satisfied by reference to the date of the corporate event.

In the event of an internal corporate re-organisation, options will be replaced by equivalent options over

shares in a new holding company unless the Board decides that options should become exercisable as described above.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Board, would materially affect the market price of shares, the Board may decide that awards will vest on a similar basis to that on a takeover as described above.

#### **Adjustment of options**

On a variation in the Company's share capital, the Board may adjust, as it considers appropriate, the number of shares under option and the price payable on an option's exercise. Options that are not tax-advantaged may also be adjusted for a demerger, special dividend or other similar event which materially affects the market price of shares.

#### **Rights attaching to shares**

Any ordinary shares allotted when an option is exercised will rank equally with the other ordinary shares then in issue (except for rights arising by reference to a record date occurring before their allotment).

#### **Overall Plan limits**

The Plan may operate over newly issued shares, treasury shares or shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as newly issued shares for the purposes of these limits unless institutional investors no longer require them to.

#### **Alterations to the Plan**

The Board may, at any time, amend the Plan in any respect, provided that prior shareholder approval is obtained for any alterations which are to the advantage of participants; or made to the rules governing eligibility, limits on participation, overall limits on the issue of shares or the transfer of treasury shares; or the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of options.

The requirement to obtain prior shareholder approval will not apply to any minor alteration made to benefit the administration of the Plan, to take account of

a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Prior shareholder approval will also not be required for any amendment to performance conditions applying to an option.

#### **Overseas plans**

The shareholder resolution to approve the Plan will allow the Board, without further shareholder approval, to establish further plans for overseas territories. Any such plan will be similar to the Plan, but modified to take account of local tax, exchange control or securities laws. Shares made available under such further plans count against the limits on individual and overall participation in the Plan.

# Notice of Annual General Meeting 2010

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Tullow Oil plc (the 'Company') will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Wednesday 12 May 2010 at 12 noon to consider and, if thought fit, pass the resolutions set out below, of which Resolutions 1 to 9 and Resolution 13 will be proposed as ordinary resolutions and Resolutions 10 to 12 will be proposed as special resolutions.

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2009 and the associated Reports of the Directors and Auditors.
2. To declare a final dividend of 4.0p per ordinary share for the financial year ended 31 December 2009.
3. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2009.
4. To re-elect Aidan Heavey as a Director.
5. To re-elect Angus McCoss as a Director.
6. To re-elect David Williams as a Director.
7. To re-elect Pat Plunkett as a Director.
8. To re-appoint Deloitte LLP as auditors 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 2011 and to authorise the Directors of the Company to determine their remuneration.
9. THAT, in substitution for any existing authority under section 80 of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the board of directors of the Company (the 'Board') be and it 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 security into shares in the Company up to an aggregate nominal amount of £29,552,528 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2011 or on 30 June 2011, 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.
10. THAT, subject to the passing of resolution 9 proposed at the Annual General Meeting of the

Company convened for 12 May 2010 ('Resolution 9') and in substitution for any existing authority under section 95 of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the board of Directors of the Company (the 'Board') be and it is hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 10p each in the capital of the Company ('Ordinary Shares')) for cash either pursuant to the authority conferred on it by Resolution 9 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities for cash in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of Ordinary Shares on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements in connection with the rights issue, open offer or other pre-emptive offer as the Board deem necessary or expedient to deal with shares held in treasury, fractional entitlements to equity securities and to deal with any legal or practical problems or issues arising in any overseas territory or under the requirements of any regulatory body or stock exchange); and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this resolution) of equity securities up to an aggregate nominal amount of £4,432,879,

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2011 or on 30 June 2011, 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 equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

11. 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 2011 or on 30 June 2011, whichever is the earlier.

12. THAT the articles of association of the Company produced at the meeting, and initialled by the Chairman for the purposes of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the articles of association of the Company.
13. THAT the rules of the Tullow Oil 2010 Share Option Plan (the 'Plan') produced at the meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved and the Directors be and are hereby authorised to:
- (a) make such modifications to the Plan as they may consider appropriate to take account of the requirements of HM Revenue and Customs and best practice; for the implementation of the Plan; to adopt the Plan as so modified; and to do all such other acts and things as they may consider appropriate to implement the Plan; and
  - (b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

By Order of the Board



**Graham Martin**  
Secretary

7 April 2010

Registered Office:  
3rd Floor, Building 11, Chiswick Park,  
566 Chiswick High Road, London W4 5YS

## Notes

### 1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting 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 Annual General Meeting.

### 2. 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 Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting 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 Chairman of the Annual General Meeting) 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 0870 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 meeting 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 Annual General Meeting and voting in person if he or she wishes.

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 10 below.

### 3. 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.eproxyappointment.com](http://www.eproxyappointment.com). In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number and PIN.

This information is printed in the bottom left hand corner of the Form of Proxy. If for any reason a member does not have this information, they will require to contact the Registrar by telephone on 0870 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 before the time of the Annual General Meeting or any adjournment of that meeting.

#### 4. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. To be valid any 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 before the time of the Annual General Meeting 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.

#### 5. 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/CREST](http://www.euroclear.com/CREST). 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 & Ireland 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 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 & Ireland 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 his 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.

#### 6. 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.

#### 7. 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).

#### 8. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 p.m. on 10 May 2010 (or, if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two 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 Annual General Meeting.

#### 9. Votes to be taken by a poll

At the Annual General Meeting 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 by 6.00 p.m. on 12 May 2010. Poll cards will be issued on registration to those attending the meeting.

#### **10. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the '2006 Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

#### **11. Website giving information regarding the Annual General Meeting**

Information regarding the Annual General Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of Annual General Meeting is available from [www.tulloil.com](http://www.tulloil.com).

#### **12. Audit concerns**

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the 2006 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 auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditors 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 2006 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 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

#### **13. Voting rights**

As at 31 March 2010 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 886,575,852 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 March 2010 were 886,575,852 votes.

#### **14. Notification of shareholdings**

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

#### **15. Further questions and communication**

Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting 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 Annual General Meeting should contact the Company Secretary by email on [TulloilCompanySecretary@tulloil.com](mailto:TulloilCompanySecretary@tulloil.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.

#### **16. Documents available for inspection**

The following documents will be available for inspection at the registered office of the Company and at the offices of Dickson Minto W.S. at Royal London House, 22/25 Finsbury Square, London EC2A 1DX during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ from 11.45 a.m. until the conclusion of the Annual General Meeting:

- 16.1 copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings;
- 16.2 copies of the Letters of Appointment of the Chairman and the non-executive Directors of the Company;
- 16.3 a copy of the articles of association of the Company as proposed to be adopted pursuant to Resolution 12; and
- 16.4 a copy of the draft rules of the Tullow Oil 2010 Share Option Plan proposed to be adopted pursuant to Resolution 13.

**Tullow Oil plc**

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