

# NOTICE OF ANNUAL GENERAL MEETING 2018

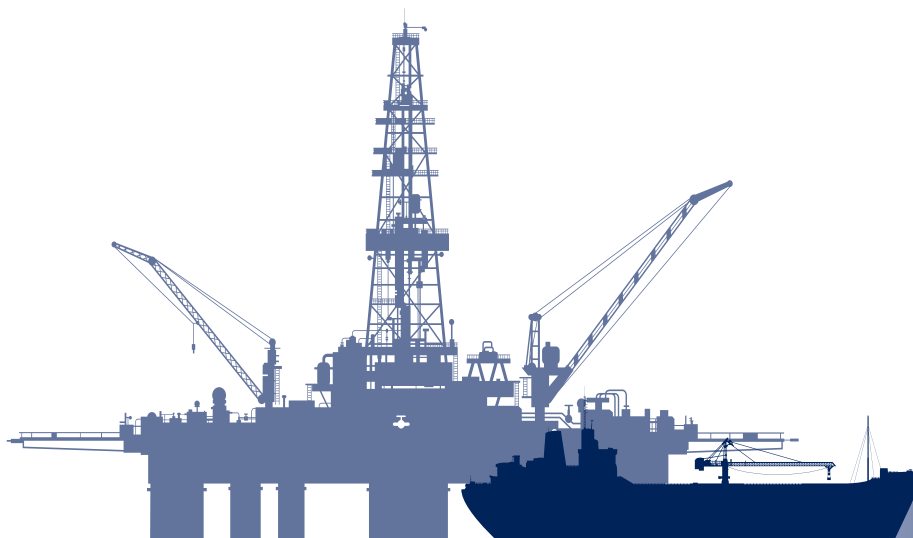
**WEDNESDAY 25 APRIL 2018 AT 12 NOON**

THE LONDON OFFICES OF TULLOW OIL PLC, 9 CHISWICK PARK,  
566 CHISWICK HIGH ROAD, LONDON W4 5XT

## **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.



# NOTICE OF ANNUAL GENERAL MEETING 2018

## Tullow Oil plc

Registered in England and Wales No. 3919249

Registered office: 9 Chiswick Park,

566 Chiswick High Road, London W4 5XT

22 March 2018

Dear shareholder

## Annual General Meeting 2018

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 Wednesday 25 April 2018 at 12 noon. The Notice convening the AGM is set out on pages 7 to 11 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 2017 and the associated reports of the Directors and auditor.

### Resolution 2: 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 Chairman of the Remuneration Committee; (ii) the Directors' Remuneration Policy Report; and (iii) the Annual Report on Remuneration.

- The Annual Statement by the Chairman of the Remuneration Committee (which is set out on pages 78 to 79 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 80 to 89 of the Annual Report and Accounts) sets out the Company's future policy on Directors' remuneration. This Policy Report was approved by shareholders at the Annual General Meeting of the Company held in 2017. As no changes are proposed to be made to the Policy and the approval obtained in 2017 is effective for three years, shareholder approval is not being sought in respect of the Policy Report this year.
- The Annual Report on Remuneration is set out on pages 90 to 100 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 2017. It also details how the Company's policy on Directors' remuneration will be operated in 2018 (although, for ease of reference, those details have also been presented within the Directors' Remuneration Policy Report).

This Resolution invites shareholders to approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration for the financial year ended 31 December 2017. This Resolution 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.

### Resolutions 3 to 10: Re-election or election of Directors

These Resolutions deal with the re-election or election of Directors.

As previously announced, Anne Drinkwater informed the Board on 6 February 2018 of her intention not to stand for re-election at this AGM and therefore her appointment will end at the conclusion of the AGM. In accordance with the provisions of the UK Corporate Governance Code, each of the other Directors will stand for re-election, save for Les Wood, who will stand for election for the first time since his appointment by the Board in June 2017 as an Executive Director and Chief Financial Officer of the Company.

Following an evaluation of the Board's performance and effectiveness externally facilitated by Lintstock in late 2017, 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 deliberations of the Board. The Board therefore unanimously recommends the re-election and election (as applicable) of the Directors set out in Resolutions 3 to 10.

The Board recognises that the composition of the Board is not reflective of the value placed on diversity and inclusion within the business and the Board is taking steps to address this. Further details of the steps being taken by the Board can be found on page 75 of the Annual Report and Accounts.

Biographical details of each of the Directors standing for re-election or election appear on pages 5 and 6 of this document.

### Resolutions 11 and 12: Appointment of auditor

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

### Resolution 13: 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 2019 or 30 June 2019, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of £45,841,556 representing approximately one-third of the Company's issued ordinary share capital on 20 March 2018, being the latest practicable date prior to the publication of this Notice. 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 in respect of employee share schemes.

#### **Resolution 14: Disapplication of pre-emption rights**

This Resolution is proposed as a special resolution to disapply pre-emption rights. Section 561 of the Act 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.

Resolution 14 empowers the Directors, until the conclusion of the AGM to be held in 2019 or 30 June 2019, whichever is the earlier, to allot equity securities for cash, without first offering them on a pro rata basis to existing shareholders, but only up to a maximum nominal amount of £6,945,690, representing approximately 5 per cent of the Company's issued ordinary share capital on 20 March 2018, being the latest practicable date prior to the publication of this Notice.

The Directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a three-year rolling period where the Principles provide that usage in excess of 7.5 per cent of the Company's issued ordinary share capital should not take place without prior consultation with shareholders.

The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

#### **Resolution 15: 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 15 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 2019.

#### **Resolution 16: 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 138,913,807 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital on 20 March 2018, being the latest practicable date prior to the publication of this Notice. 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 2019 or 30 June 2019, 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 buy-back 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 buy-back 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 share option schemes under which awards may be satisfied by the allotment or transfer of ordinary shares to a scheme participant. As at 20 March 2018, being the latest practicable date prior to the publication of this Notice, options were subsisting over 61,912,903 ordinary shares ('the Option Shares') representing approximately 4.46 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 4.95 per cent of the Company's issued share capital as at 20 March 2018, being the latest practicable date prior to the publication of this Notice (as reduced by that purchase and excluding any of the Company's shares that may then be held in treasury). As at 20 March 2018, 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.

#### **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 6.00 pm on 25 April 2018.

## NOTICE OF ANNUAL GENERAL MEETING 2018 CONTINUED

### 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 12 noon on 23 April 2018. 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.

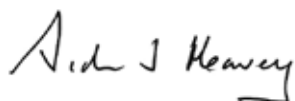
### Ghanaian shareholders

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 have placed 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 (Ghana) 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

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.

Yours faithfully



**Aidan Heavey**  
Chairman

## DIRECTORS' BIOGRAPHIES

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

### **Tutu Agyare**

#### **Non-executive Director**

Tutu Agyare (age 55, Ghanaian) was appointed as a non-executive Director in August 2010. He is currently a managing partner at Nubuke Investments, an asset management firm focused solely on Africa, which he founded in 2007. Previously, he had a 21-year career with UBS Investment Bank, holding a number of senior positions, most recently as the head of European emerging markets, and served on the board of directors.

**Committee membership:** Remuneration Committee (Chair).

**Other directorships and offices:** Tutu is a director of the Nubuke Foundation, a Ghanaian-based cultural and educational foundation.

### **Michael Daly**

#### **Non-executive Director**

Michael Daly (age 65, British) was appointed as a non-executive Director in June 2014 following a 28-year career at BP, where he held a number of senior roles. Most recently, he was executive vice president exploration and a member of BP's Group executive team until January 2014.

**Committee membership:** Remuneration Committee and EHS Committee.

**Other directorships and offices:** Mike is a visiting professor at the University of Oxford and a senior advisor at Macro Advisory Partners. Mike is also a non-executive director of CGG, an integrated geoscience company based in France, which is listed on the Euronext and New York Stock Exchanges.

### **Aidan Heavey**

#### **Non-executive Chairman**

Aidan Heavey (age 65, Irish) is the founder of the Company and was the Chief Executive Officer from 1985 until 2017. He has played a key role in the Company's development as a leading independent oil and gas exploration and production group. At the Annual General Meeting of the Company held in 2017, Aidan was elected as non-executive Chairman for an interim transitional period not exceeding two years to assist with a phased transition of the leadership to the new CEO, Paul McDade. If re-elected, Aidan will be appointed as non-executive Chairman for a period which will not extend beyond the Annual General Meeting of the Company to be held in 2019.

**Committee membership:** Nominations Committee.

### **Steve Lucas**

#### **Non-executive Director**

Steve Lucas (age 64, British) was appointed as a non-executive Director in March 2012. A chartered accountant, Steve was finance director at National Grid plc from 2002 to 2010 and previously worked for 11 years at Royal Dutch Shell and for six years at BG Group, latterly as group treasurer.

**Committee membership:** Audit Committee (Chair) and Nominations Committee.

**Other directorships and offices:** Steve is a non-executive director of Acacia Mining plc and chairman of Ferrexpo plc.

### **Angus McCoss**

#### **Exploration Director**

Angus McCoss (age 57, British) was appointed to the Board of Directors in 2006 following 21 years of wide-ranging exploration experience, working primarily with Shell in Africa, Europe, China, South America and the Middle East. Angus held a number of senior positions at Shell, including regional vice president of exploration for the Americas and general manager of exploration in Nigeria. He holds a PhD in Structural Geology.

**Committee membership:** EHS Committee.

**Other directorships and offices:** Angus is 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. Angus is also a non-executive director of Providence Resources plc, an Ireland-based oil and gas exploration company with a portfolio of appraisal and exploration assets located offshore Ireland and shares quoted on the AIM in London and the ESM in Dublin.

### **Paul McDade**

#### **Chief Executive Officer**

Paul McDade (age 54, British) was appointed to the Board of Directors in 2006, having joined the Company in 2001. Paul was appointed Chief Operating Officer following the Energy Africa acquisition in 2004, having previously managed the Company's UK gas business. At the Annual General Meeting of the Company held in 2017, Paul was elected as Chief Executive Officer of the Company. Paul is an engineer with over 30 years' experience and has worked in various operational, commercial and management roles with Conoco, Lasmo and ERC. He has broad international experience having worked in the UK North Sea, Latin America, Africa and Southeast Asia. Paul holds degrees in civil engineering and petroleum engineering.

**Committee membership:** Nominations Committee.

## DIRECTORS' BIOGRAPHIES CONTINUED

### Jeremy Wilson

Non-executive Director and Senior Independent Director  
Jeremy Wilson (age 54, British) was appointed as a non-executive Director in October 2013 following a 26-year career at J.P. Morgan, where he held a number of senior positions, most recently vice chairman of the Energy Group.

**Committee membership:** Nominations Committee (Chair), Remuneration Committee, and Audit Committee.

**Other directorships and offices:** Jeremy is a non-executive director of John Wood Group PLC (UK) and a director of the Lakeland Climbing Centre Ltd and the Lakeland Climbing Foundation.

### Les Wood

#### Chief Financial Officer

Les Wood (age 56, British) was appointed to the Board of Directors in June 2017 after acting as Interim CFO for six months. Les joined the Company in 2014 and was the Company's Vice President for Commercial and Finance. Before joining the Company, Les worked for BP plc for 28 years in various positions including regional CFO roles in Canada and the Middle East. Les has an MSc in Inorganic Chemistry from Aberdeen University and also a BSc in Chemistry from Heriot Watt University.

# NOTICE OF ANNUAL GENERAL MEETING 2018

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 Wednesday 25 April 2018 at 12 noon to consider and, if thought fit, pass the Resolutions set out below.

Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 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 2017 and the associated reports of the Directors and auditor.
2. To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration set out on pages 78 to 79 and 90 to 100 of the Company's Annual Report and Accounts for the financial year ended 31 December 2017.
3. To re-elect Tutu Agyare as a Director.
4. To re-elect Michael Daly as a Director.
5. To re-elect Aidan Heavey as a Director.
6. To re-elect Steve Lucas as a Director.
7. To re-elect Angus McCoss as a Director.
8. To re-elect Paul McDade as a Director.
9. To re-elect Jeremy Wilson as a Director.
10. To elect Les Wood as a Director.
11. To re-appoint Deloitte 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 2019.
12. To authorise the Audit Committee to determine the remuneration of Deloitte LLP.
13. 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 £45,841,556, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 or on 30 June 2019, 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 resolutions

14. THAT, if Resolution 13 is passed, the Board of Directors of the Company (the "Board") be empowered to allot equity securities (as defined in the Companies Act 2006 (the "Act")) (including the grant of rights to subscribe for, or to convert any securities into, equity securities) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities and the sale of treasury shares for cash:
  - a) in connection with a rights issue, open offer or other pre-emptive issue; and
  - b) (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £6,945,690,and shall expire at the end of the Annual General Meeting of the Company to be held in 2019 (or, if earlier, at the close of business on 30 June 2019) but, in each case, prior to its expiry the Board may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.
15. 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 2019.

### Special resolutions continued

16. 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 138,913,807; 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 2019 or on 30 June 2019, 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

**Kevin Massie**

Company Secretary

22 March 2018

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. 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 Chairman 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 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.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.

### 4. 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).

### 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](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 & 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 (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 & 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.

### 5. Appointment of a proxy through CREST continued

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).

### 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 AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 pm on 23 April 2018 (or, if the AGM is adjourned, at 6.00 pm 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.

### 9. 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 6.00 pm on 25 April 2018.

### 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 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.

### 11. 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 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 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.

### 13. Voting rights

As at 20 March 2018, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 1,389,138,079 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 20 March 2018 were 1,389,138,079 votes.

### 14. 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 Chairman 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 20 March 2018, being the latest practicable date prior to the publication of this Notice, other than in respect of the Prudential plc group of companies whose shareholding had increased to 69,808,666 (representing 5.02 per cent of the Company's issued share capital as the date of the notification), there had been no further notifications in respect of substantial shareholdings as set out on page 101 of the Annual Report and Accounts.

### **15. 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 [TullowCompanySecretary@tullowoil.com](mailto:TullowCompanySecretary@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.

### **16. 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 11.45 am 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 Chairman and the non-executive Directors of the Company.

**Tullow Oil plc**

9 Chiswick Park  
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London  
W4 5XT

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