

J.P.Morgan CAZENOVE

The Board of Directors
Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road
London
W4 5XT

2nd March 2021

Dear Sirs/Madams,

Publication of Class 1 circular in relation to the proposed sale by Tullow Oil plc (the “Company”) of its entire interest in Tullow Equatorial Guinea Limited

We refer to the Class 1 circular to be dated and published by the Company on or around the date hereof, a copy of the first page of which is attached hereto for the purposes of identification (the “**Circular**”).

The Circular includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove).

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Circular with the inclusion of the references to our name in the form and context in which they are included.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Jamie Riddell
Managing Director
For and on behalf of
J.P. Morgan Securities plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT IS A CIRCULAR FOR THE PURPOSES OF LISTING RULE 13. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all of your Tullow Shares, please send this document and the accompanying documents (other than documents or forms personalised for you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Tullow Shares you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying Form of Proxy in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Tullow Oil plc

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03919249)

Proposed sale of Tullow's entire interest in Tullow Equatorial Guinea Limited

Circular to Shareholders

and

Notice of General Meeting

This document should be read in its entirety and in conjunction with the accompanying Form of Proxy. Your attention, in particular, is drawn to the risk factors set out in Part II (*Risk Factors*) of this document and the letter from the Non-Executive Chair of Tullow that is set out in Part I (*Letter from the Non-Executive Chair of Tullow*) of this document and which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of Tullow to be held at the offices of Tullow Oil plc, at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT at 12 noon (London time) on 18 March 2021 is set out in Part X (*Notice of General Meeting*) of this document. The actions to be taken in respect of the General Meeting are set out in Section 16 of Part I (*Letter from the Non-Executive Chair of Tullow*) of this document. In light of the social distancing measures aimed at reducing the transmission of the COVID-19 virus in the United Kingdom, please note that attendance at the General Meeting in person is not possible and Shareholders should instead vote in advance by proxy by appointing the Chair of the General Meeting as their proxy in respect of all of their shares to vote on their behalf. Continued Shareholder engagement remains very important to the Company and Shareholders will therefore be able to listen to a live audio-cast of the General Meeting and submit questions remotely throughout, as was possible for the Company's 2020 Annual General Meeting. Shareholders may also submit questions in advance via ir@tullowoil.com. Detailed instructions about voting by proxy and accessing the audio-cast are set out in Part X (*Notice of General Meeting*) of this document.

Whether participating in the audio-cast or not, Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy, by completing and signing the enclosed Form of Proxy or by appointing a proxy via CREST or online.

You will find enclosed with this document a Form of Proxy for the General Meeting. You are asked to complete the Form of Proxy in accordance with the instructions printed on it and return it to Tullow's Registrars: (i) in the UK, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by no later than 12 noon (London time) on 16 March 2021, being 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the General Meeting; or (ii) in Ghana, The Central Securities Depository (Ghana) Limited, 4th Floor, Cedi House, P.M.B CT 465 Cantonments, Accra, Ghana, as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. (local time) on 15 March 2021, being 72 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the General Meeting.