



Tullow Oil plc

2021 Notice of Annual General Meeting

Wednesday 16 June 2021 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.

Letter from the Chair of the Board

Tullow Oil plc

Registered in England and Wales No. 3919249
Registered office: 9 Chiswick Park,
566 Chiswick High Road, London W4 5XT

21 May 2021

Dear shareholder

Annual General Meeting 2021

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 16 June 2021 at 12 noon. The Notice convening the AGM is set out on pages 7 to 15 of this document. A Form of Proxy for use in respect of the AGM and a prepaid reply envelope are enclosed. 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 2020 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 Chair of the Remuneration Committee; (ii) the Directors' Remuneration Policy Report; and (iii) the Annual Report on Remuneration.

- The Annual Statement by the Chair of the Remuneration Committee, which is set out on pages 57 to 59 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 71 to 73 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 2020. As no changes are proposed to be made to the policy and the approval obtained in 2020 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 59 to 70 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 2020. It also details how the Company's policy on Directors' remuneration will be operated in 2021 (although, for ease of reference, those details have also been presented within the Directors' Remuneration Policy Report).

Resolution 2 invites shareholders to approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the financial year ended 31 December 2020. Resolution 2 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 11: Re-election or election of Directors

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

In accordance with the provisions of the UK Corporate Governance Code, each of the Directors will stand for re-election, save for: (i) Rahul Dhir, who will stand for election for the first time since his appointment by the Board in July 2020 as an Executive Director and Chief Executive Officer of the Company; and (ii) Mitchell Ingram, who will stand for election for the first time since his appointment by the Board in October 2020 as a non-executive Director of the Company.

Following an internal evaluation of the Board's performance and effectiveness in late 2020, 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 Board. The Board therefore unanimously recommends the re-election and election (as applicable) of the Directors set out in Resolutions 3 to 11. Biographical details of each of the Directors standing for re-election or election appear on pages 5 to 7 of this document, including the reasons why the Board believes the Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 12 and 13: Appointment of auditor

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

Resolution 14: 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 2022 or 30 June 2022, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of £47,079,366 representing approximately one-third of the Company's issued ordinary share capital on 17 May 2021, 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.

Special business resolutions

Resolution 15: Save as You Earn Scheme

This Resolution is proposed as an ordinary resolution and relates to the proposed introduction of a new UK Sharesave plan by the Company, the Tullow Oil plc 2021 Sharesave Plan (the "Sharesave"), being an all-employee savings-related share option plan for the Company's UK employees.

The Sharesave will provide for the grant of tax-advantaged savings-related options over Company shares ("Shares") to eligible UK employees. Any eligible employee who agrees to join the Sharesave will enter into an approved savings contract for a period of three years, in return for the grant of an option to acquire Shares using the proceeds of the savings contract. The exercise price of an option is fixed at the time the invitation to apply for an option is issued and cannot be

less than 80 per cent of the market value of a Share at that time. The Sharesave will have a lifespan of 10 years.

The Sharesave is an excellent way to motivate employees and promote a culture of wider Share ownership amongst employees. Accordingly, the Remuneration Committee has concluded that shareholder authority should be sought under Resolution 15 for the adoption of the Sharesave. The terms of the Sharesave are summarised in Appendix I of this Notice of AGM. A copy of the proposed rules of the Sharesave will also be available at the offices of the Company's lawyers, Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and on the Company's website www.tulloil.com.

Resolution 16: 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 16 empowers the Directors, until the conclusion of the AGM to be held in 2022 or 30 June 2022, 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 £7,133,237, representing approximately 5 per cent of the Company's issued ordinary share capital on 17 May 2021, 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 17: 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 16 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 2022.

Resolution 18: 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 142,664,747 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital on 17 May 2021, 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 2022 or 30 June 2022, 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 buyback 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 buyback 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 all-employee share option schemes under which awards may be satisfied by the allotment or transfer of ordinary shares to a scheme participant. As at 17 May 2021, being the latest practicable date prior to the publication of this Notice, options were subsisting over 58,920,623 ordinary shares ('the Option Shares') representing approximately 4.13 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 4.59 per cent of the Company's issued share capital as at 17 May 2021, 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 17 May 2021, 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.

Letter from the Chair of the Board continued

Resolution 19: Hybrid General Meetings

This Resolution is proposed as a special resolution and seeks shareholder approval to amend the existing Articles of Association of the Company (the "Existing Articles") through the adoption of new Articles of Association (the "New Articles").

The proposed amendments to the Existing Articles are primarily to enable the Company to hold hybrid general meetings (including Annual General Meetings). A hybrid meeting is a meeting at which shareholders are entitled to participate either in person or virtually via an electronic platform. Certain other minor amendments are proposed to reflect changes in terminology since the Existing Articles were adopted. A summary of the principal amendments being introduced in the New Articles is set out in Appendix II to this document (on page 15).

These amendments to the Existing Articles are being proposed to give the Directors the flexibility to allow shareholders to participate in general meetings (including Annual General Meetings) virtually. The amendments are being proposed partially in response to the COVID-19 pandemic and the restrictions on social gatherings which were introduced by the UK Government as a result thereof but also as an acknowledgement of the Company's diverse shareholder base which includes shareholders resident in various countries around the world (notably, Ireland and Ghana where the Company has secondary listings). The Directors are committed to facilitating shareholder participation at general meetings including, where appropriate, the participation of shareholders not resident in the country in which the physical general meeting is being held. The Directors believe that having the ability to hold hybrid general meetings will increase their ability to facilitate such participation. For example, a large number of the Company's shareholders are resident in Ghana and the Directors believe it would be in the interests of the Company and its stakeholders to hold certain general meetings in Ghana on occasion. The Directors would not want to exclude (or make participation more difficult for) the Company's UK-based shareholders from such a meeting and, therefore, having the ability to hold a hybrid general meeting in which UK-based shareholders could participate virtually would minimise the impact of this.

The full terms of the proposed amendments to the Existing Articles have been made available for inspection as required under LR 13.8.10R (2) at the offices of the Company's lawyers Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. As an alternative, a copy of the New Articles, together with a copy showing all of the proposed changes to the Existing Articles, will be available for inspection on the Company's website, www.tulloil.com/investors/shareholder-centre/general-meetings/, from the date of the Notice of AGM until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. A hard copy of these documents will be available for inspection at the Company's registered office from the date of the Notice of AGM until the close of the AGM.

Poll voting

Each of the Resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that, despite the restrictions imposed by the COVID-19 pandemic, shareholders 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 Wednesday 16 June 2021.

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. 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 14 June 2021. You can also appoint a proxy online at 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 10 to 12 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 (GH) 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.

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



Dorothy Thompson
Chair of the Board

Directors' biographies

The following biographies are of those Directors seeking re-election or election (as applicable) at the AGM and set out the key strengths and experience of each Director which are relevant to the long-term sustainable success of the Company and therefore the reason why the Board believes each Director's contribution is, and continues to be, important to the Company's long-term sustainable success:

Mike Daly

Non-executive Director

Age: 67; Nationality: British; Tenure: 6 years; Appointment: 2014; Independent: Yes

Committee membership: Safety & Sustainability, Nomination, and Audit Committees

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Upstream business, exploration and appraisal executive leadership, business development, executive and public company leadership, technology and innovation, environment, health, safety and sustainability.

Experience relevant to Tullow Oil plc's long-term sustainable

success: Mike brings significant upstream experience to Tullow from a 40-year career in the oil and gas business. Mike spent 28 years at BP plc where he held a number of senior executive and functional roles within the exploration and production division across Europe, South America, the Middle East and Asia, including eight years as head of exploration and new business development. He also served on BP's executive team as executive vice president exploration, accountable for the leadership of BP's exploration business. Mike was a member of the World Economic Forum's Global Agenda Council on the Arctic and was on the board of the British Geological Survey. He remains a visiting professor at the Department of Earth Sciences, Oxford University. He holds a BSc in Geology from Aberystwyth University and a PhD in Geology from Leeds University. Mike is also a graduate of the Program for Management Development, Harvard Business School, and in 2014 was awarded The Geological Society of London's Petroleum Group Medal.

Current external roles: Non-executive director of Compagnie Générale de Géophysique, a global provider of geoscience and geophysical services to the oil and gas industry, where he is chair of the health, safety, environment and sustainable development committee.

Rahul Dhir

Chief Executive Officer

Age: 55; Nationality: British; Tenure: <1 year; Appointment: 2020; Independent: No

Committee membership: None

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Upstream business, exploration, development and operations, executive leadership, capital markets, M&A, environment, health, safety and sustainability.

Experience applicable to Tullow Oil plc's long-term

sustainable success: Rahul brings substantial leadership experience in the oil and gas industry to Tullow, having founded Delonex Energy, an Africa-focused oil and gas company in 2013. Prior to establishing Delonex, Rahul spent six years at Cairn India as chief executive officer and managing director. Under his leadership Cairn India successfully completed a \$2 billion IPO and grew to a market value of nearly \$13 billion with operated

production of over 200,000 barrels of oil equivalent per day. Rahul started his career as a petroleum engineer, before moving into investment banking where he led teams at Morgan Stanley and Merrill Lynch, advising major oil and gas companies on merger and acquisition and capital market related issues.

Current external roles: Member of the International Board of Advisors at the University of Texas at Austin.

Martin Greenslade

Non-executive Director

Age: 55; Nationality: British; Appointment: 2019; Tenure: 2 years; Independent: Yes

Committee membership: Audit Committee (Chair)

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Corporate finance, accounting and audit, risk management and executive and public company leadership.

Experience applicable to Tullow Oil plc's long-term

sustainable success: Martin, a chartered accountant, brings extensive corporate financial experience to Tullow from a 32-year career in the property, engineering and financial sectors in the UK and across Africa, Scandinavia and Europe. Since 2005 Martin has been chief financial officer at Land Securities Group plc, a leading global real estate trust.

Previously, he spent five years as group finance director of Alvis plc, an international defence and engineering company. Martin holds an MA in Computer and Natural Sciences from Cambridge University and is also a graduate of the Stanford Executive Program, Stanford University, California.

Current external roles: Martin is currently chief financial officer and board member at Land Securities Group plc. Martin is also a board trustee of International Justice Mission UK, a human rights charity focused on protecting the poor from violence and ending human slavery.

Mitchell Ingram

Non-executive Director

Age: 58; Nationality: British; Appointment: 2020; Tenure: <1 year; Independent: Yes

Committee membership: Safety & Sustainability (Chair) and Remuneration Committees

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Upstream business, corporate finance, accounting and audit, business development, risk management, executive leadership, investor and government relations.

Experience applicable to Tullow Oil plc's long-term

sustainable success: Mitchell brings a wealth of oil and gas executive experience to Tullow, having established a distinguished career spanning over 28 years of experience in the oil and natural gas industry. Mitchell joined Anadarko in 2015 and became executive vice president of international, deep water and exploration in 2018. Prior to this, he served as development director and then asset general manager for the Karachaganak field in Kazakhstan at BG Group, following his time as managing director of QGC Australia. Mitchell began his career at Occidental and spent 22 years in a number of technical and operational roles in the UK North Sea, Qatar and Libya. Mitchell holds a BSc in Engineering Technology from Robert Gordon University in Aberdeen.

Current external roles: None.

Directors' biographies continued

Sheila Khama

Non-executive Director

Age: 63; Nationality: Botswana; Appointment: 2019;
Tenure: 2 years; Independent: Yes

Committee membership: Safety & Sustainability Committee

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Extractives project and policy reform, executive leadership, corporate governance, business development, public-private partnership and sustainability.

Experience applicable to Tullow Oil plc's long-term sustainable success: Sheila brings to Tullow a wealth of executive experience in the banking and natural resources sectors across Africa from a distinguished 40-year career in high-profile business and advisory roles. Sheila spent eight years as group secretary at Anglo American, Botswana, before joining the First National Bank of Botswana as a marketing and communications executive. In 2005, Sheila returned to the Anglo American-De Beers Group to become chief executive officer of De Beers, Botswana. From 2010, Sheila moved to Accra, Ghana, to spend three years as director of the extractives advisory programme at the African Centre for Economic Transformation, an economic policy unit that supports the long-term growth and transformation of African countries. In 2013, Sheila took up a position as director of the Natural Resources Centre at the African Development Bank, Abidjan, Côte d'Ivoire, before becoming a policy adviser at the World Bank in Washington in 2016. In both roles Sheila advised host governments on sustainable development policies for natural resources. During this time she also represented the African Development Bank as an observer on the international board of directors of the Extractive Industries Transparency Initiative. Sheila holds a BA from the University of Botswana and an MBA from the Edinburgh University Business School.

Current external roles: Sheila is currently a member of the United Nations Sustainable Development Solutions Network, the Advisory Board of the Centre for Sustainable Development Investment, Columbia University, and the audit committee of the United Nations Office of Operations, as well as a non-executive director of the Development Partner Institute.

Genevieve Sangudi

Non-executive Director

Age: 44; Nationality: Tanzanian; Appointment: 2019;
Tenure: 2 years; Independent: Yes

Committee membership: Safety & Sustainability and Remuneration Committees

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Corporate finance, accounting and audit, business development, risk management, executive leadership and investor relations.

Experience applicable to Tullow Oil plc's long-term sustainable success: Genevieve brings considerable marketing, investment and fund management experience to Tullow from a 22-year career in the financial sector in the US and across Africa. Genevieve began her career in business development as a marketing executive at Proctor & Gamble, Boston, before joining Emerging Capital Partners, a pan-African private equity firm, as a partner and managing director. At Emerging Capital Partners Genevieve served on the boards

of portfolio companies working closely with the executive teams and set up the company's operations in Nigeria. Since 2011, Genevieve has been managing director, Sub-Saharan Africa, for the American private equity company Carlyle Group, based in Johannesburg, South Africa, leading on a number of significant transactions in Gabon, Tanzania, Nigeria and Uganda. Genevieve holds a BA from Macalester College, St Paul, Minnesota, an MA in International Affairs from Columbia University, New York, and an MBA from the Columbia Business School, Columbia University.

Current external roles: Genevieve is currently managing director, Sub-Saharan Africa, for the American private equity company Carlyle Group.

Dorothy Thompson

Non-executive Chair of the Board

Age: 60; Nationality: British; Appointment: 2018; Tenure: 2 years; Independent: Yes

Committee membership: Nomination (Chair) and Safety & Sustainability Committees

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Executive leadership, public company governance and leadership, investor relations, corporate finance, accounting and audit, business development, risk management, technology and innovation.

Experience relevant to Tullow Oil plc's long-term sustainable success: Dorothy brings extensive leadership and governance experience to Tullow developed over a 35-year career in international business. Dorothy spent 12 years, until the end of 2017, as chief executive officer for Drax Group plc, the international power and energy trading company. Before joining Drax, Dorothy was vice president of the global independent power generation company InterGen Services Inc, managing its European business. Dorothy previously worked for PowerGen plc as head of project finance having started her career in development banking with the Commonwealth Development Corporation and the National Development Bank of Botswana, roles in which Dorothy gained significant experience in emerging markets in Africa. In addition, Dorothy spent nine years as a non-executive director of Johnson Matthey, a multinational specialist in the supply and innovation of sustainable technologies in the chemical industry, where she served on the audit, remuneration and nominations committees. Dorothy holds BSc (Hons) and MSc degrees in Economics from the London School of Economics and Political Science and was appointed a Commander of the Order of the British Empire in 2013 for services to the UK electricity industry.

Current external roles: Dorothy is currently a non-executive director of Eaton Corporation plc, an international power management company, where she chairs the governance committee and serves on the audit committee. In addition, Dorothy is a director of the Court of the Bank of England, where she chairs the audit and risk committee, is the senior independent director and is a member of the nominations committee and the real time gross settlement renewal committee.

Jeremy Wilson

Non-executive Senior Independent Director

Age: 56; Nationality: British; Appointment: 2013;

Tenure: 7 years; Independent: Yes

Committee membership: Remuneration (Chair), Nomination, and Audit Committees

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Corporate finance, accounting and audit, business development, risk management, executive leadership, public company governance and leadership and investor relations.

Experience applicable to Tullow Oil plc's long-term

sustainable success: Jeremy brings extensive strategic and corporate finance experience to Tullow developed over a 30-year business career. Most recently Jeremy spent 26 years at the investment bank JP Morgan where he held a number of senior executive roles including head of European mergers and acquisitions, co-head of global natural resources and diversified industrials and latterly vice chair of the bank's energy group. Jeremy holds an MSc in Engineering from Cambridge University.

Current external roles: Jeremy is founder, owner and chair of the Lakeland Climbing Centre.

Les Wood

Chief Financial Officer

Age: 58; Nationality: British; Appointment: 2017;

Tenure: 3 years; Independent: No

Committee membership: None

Key strengths applicable to Tullow Oil plc's long-term

sustainable success: Upstream business, corporate finance, accounting and audit, business development, risk management, executive leadership, investor and government relations.

Experience applicable to Tullow Oil plc's long-term

sustainable success: Les brings considerable financial and commercial expertise to Tullow, including major M&A delivery, joining in 2014 as Vice President Commercial and Finance after a 28-year career at BP plc. Latterly Les held a number of senior roles including chief financial officer for BP Canada and BP Middle East as well as global head of business development. After joining Tullow, Les has been instrumental in driving a new performance culture and cost discipline as well as improving the balance sheet to position the business for growth. Les holds a BSc (Hons) in Chemistry from Herriot Watt University, Edinburgh, and an MSc in Inorganic Chemistry from Aberdeen University.

Current external roles: None.

Notice of Annual General Meeting 2021

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 16 June 2021 at 12 noon to consider and, if thought fit, pass the Resolutions set out below.

Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 19 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 2020 and the associated reports of the Directors and auditor.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration set out on pages 57 to 59 and 59 to 70 of the Company's Annual Report and Accounts for the financial year ended 31 December 2020.
3. To re-elect Mike Daly as a Director.
4. To re-elect Martin Greenslade as a Director.
5. To re-elect Sheila Khama as a Director.
6. To re-elect Genevieve Sangudi as a Director.
7. To re-elect Dorothy Thompson as a Director.
8. To re-elect Jeremy Wilson as a Director.
9. To re-elect Les Wood as a Director.
10. To elect Rahul Dhir as a Director.
11. To elect Mitchell Ingram as a Director.
12. To appoint Ernst & Young 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 2022.
13. To authorise the Audit Committee to determine the remuneration of Ernst & Young LLP.
14. 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 £47,079,366 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on 30 June 2022, 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 business resolutions

15. THAT the rules of the Tullow Oil plc 2021 Sharesave Plan ('the Sharesave'), a copy of the draft rules of which has been produced to the Annual General Meeting and initialled by the Chair (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix I to the Notice of Annual General Meeting, be and are hereby approved and the Directors be authorised to:
 - i. make such modifications to the Sharesave as they may consider appropriate to take account of the requirements of best practice and applicable UK legislation, and to adopt the Sharesave as so modified and to do all such other acts and things as they may consider necessary and expedient to give effect to the Sharesave; and
 - ii. establish further plans based on the Sharesave 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 Sharesave.

Special resolutions

16. THAT, if Resolution 14 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 Act 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 £7,133,237,and shall expire at the end of the Annual General Meeting of the Company to be held in 2022 (or, if earlier, at the close of business on 30 June 2022) 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.
17. 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 2022.

18. 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 142,664,747; 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 2022 or on 30 June 2022, 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.

19. THAT the Articles of Association produced to the meeting and signed by the Chair of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company with effect from the conclusion of the meeting.

By Order of the Board

Adam Holland
Company Secretary

21 May 2021

Registered office:
9 Chiswick Park
566 Chiswick High Road
London W4 5XT

Notes

1. Attending the Annual General Meeting in person

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@tulloil.com. Detailed instructions about voting by proxy and accessing the audio-cast are set out in pages 10 and 11 of this document.

2. Audio cast and AGM website

In light of the risk relating to COVID-19, we encourage all shareholders to consider carefully the need to attend the physical AGM. This year, we are enabling shareholders to listen to a live audio-cast of the AGM as well as ask questions remotely. This can be done by either downloading the dedicated 'Lumi AGM' app or by accessing the AGM website, <http://web.lumiagm.com>.

To access the audio-cast and ask questions, you will need to download the latest version of the Lumi AGM app onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the AGM. Please note that the app is not compatible with certain older devices. Alternatively you can access the AGM using most well-known internet browsers such as Internet Explorer (versions 10 and 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please visit <http://web.lumiagm.com> on the day of the AGM.

Whether you use the app or the website, you will be asked to enter a meeting ID which is 149-244-292. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your PIN and your Shareholder Reference Number, which starts with a C or G and is 10 digits long, is available on the email broadcast sent to you if you are an online user or on the Form of Proxy if you elected for hard copy mailing. Access to the meeting via the app or website, and the ability to submit questions, will be available from 11.00 am on 16 June 2021. The meeting will formally start at 12 noon.

Process

The process of asking questions and accessing the AGM audio-cast will be further explained within the application and located on the information page.

Duly appointed proxies and corporate representatives

Please contact the Company's Registrar before 11.00 am on 16 June 2021 on the shareholder helpline number: +44 (0) 370 703 6242 for your Shareholder Reference Number (SRN) and PIN. Lines are open 8.30 am and 5.30 pm Monday to Friday (excluding public holidays in England & Wales).

Shareholders should note that electronic entry to the AGM will open at 11.00 am on 16 June 2021, and the meeting will formally start at 12 noon.

3. 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 or submit questions on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chair 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. 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 12 below.

4. 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. 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. 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.

5. 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.

6. 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 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.

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).

7. Appointment of proxy through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 14 June 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

8. 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.

9. 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).

10. 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 14 June 2021 (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.

11. 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 16 June 2021.

12. 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.

Notice of Annual General Meeting 2021 continued

13. 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 are available from www.tulloil.com.

14. 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.

15. Voting rights

As at 17 May 2021, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 1,426,647,475 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 17 May 2021 were 1,426,647,475 votes.

16. 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 Chair 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 17 May 2021, being the latest practicable date prior to the publication of this Notice, the following latest notifications in respect of substantial shareholdings had been received in addition to those set out on page 74 of the Annual Report and Accounts.

| Shareholder | No. of voting rights | % of total voting rights in Company at date of notification |
|-------------------------------|----------------------|---|
| The Goldman Sachs Group, Inc. | 36,204,265 | 2.54% |

17. 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 TulloCompanySecretary@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.

18. Documents available for inspection

The following documents will be available for inspection on the Company's website www.tulloil.com and at the London offices of Tullow Oil plc at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT and the offices of the Company's lawyers Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW from the date of this Notice of Meeting 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;
- copies of the letters of appointment of the non-executive Directors of the Company;
- copies of the proposed rules of the Tullow Oil plc 2021 Sharesave Plan; and
- the proposed new Articles of Association of the Company together with a copy showing all of the proposed changes to the existing Articles of Association of the Company.

Tullow Oil plc

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Website: www.tulloil.com

Appendix I

Summary of the principal terms of the Tullow Oil plc 2021 Sharesave Plan

1. General

The Tullow Oil plc 2021 Sharesave Plan (the "Sharesave") is intended to be a tax-advantaged Schedule 3 SAYE option scheme for the purposes of UK tax legislation.

All eligible UK employees must be invited to participate in the Sharesave. Employees who agree to join and to make monthly savings will be granted options to acquire shares ("Sharesave Options") on the terms summarised below.

Sharesave Options are not transferable (except on death) and are not pensionable benefits.

Sharesave Options may be satisfied by newly issued shares, shares purchased in the market or by the transfer of treasury shares.

The operation of the Sharesave will be overseen by the directors of the Company (the "Directors").

2. Eligibility

Any UK-based employee (including any full-time executive Director) of the Company or participating subsidiary who has been employed for a qualifying period of such length as the Directors may determine from time to time (but not exceeding five years) is eligible to participate in the Sharesave.

3. Issue of invitations

Invitations to apply for Sharesave Options will normally be issued within a period of 42 days after the dealing day following the announcement of the Company's results for any period. Invitations may be issued at other times if the Directors see fit in exceptional circumstances. No options may be granted more than 10 years after approval of the Sharesave by shareholders.

4. Exercise price

The price per share at which shares may be acquired upon exercise of a Sharesave Option is determined by the Directors before the relevant Sharesave Options are granted. The price per share must not be less than 80 per cent of the market value of a share when invitations are issued to eligible employees.

5. Monthly savings

Any employee who applies for Sharesave Options under the Sharesave must enter into an HMRC approved 'save as you earn' contract (the "Savings Contract"). The employee agrees to enter a Savings Contract for a period of three years and make monthly savings contributions of a fixed amount, currently of not less than £5 or more than £300, over three years. The employee may elect to apply the proceeds of the Savings Contract to exercise the Sharesave Options and acquire shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

For the initial invitation under the Sharesave, it is envisaged that a maximum monthly savings contribution of £300 will be available to eligible employees.

6. Exercise of Sharesave Options

Sharesave Options under the Sharesave will normally be exercisable only during the period of six months from the end of the Savings Contract.

7. Leaving employment

Early exercise of Sharesave Options is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement, a TUPE business transfer, the employer company of a participant ceasing to be an 'associated company', cessation of employment more than three years from grant of a Sharesave Option, or where the business or part of the business which employs the participant is transferred to a company outside the Group. In such cases, Sharesave Options may be exercised within six months of leaving to the extent that the funds then available in the employee's Savings Contract permit. In the case of death, personal representatives may normally exercise the Sharesave Options at any time within 12 months of the date of death. Except in the cases noted above, Sharesave Options will lapse on cessation of employment.

8. Corporate events

Early exercise of Sharesave Options is permitted in the event of a takeover, reconstruction or voluntary winding-up of the Company. Alternatively, participants may be offered the opportunity to release their Sharesave Options in consideration of the grant of options over shares in the acquiring company or its parent company.

9. Dilution limit

Sharesave Options may be granted over unissued or existing shares. The number of new shares issued or remaining capable of being issued pursuant to Sharesave Options and all of the Company's other employee share schemes (including executive share schemes), in any period of 10 years, will not exceed 10 per cent of the Company's Ordinary Share capital in issue from time to time. If Sharesave Options are to be satisfied by a transfer of existing shares, this percentage limit will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by institutional investors, the percentage limit will apply to awards satisfied by the transfer of treasury shares.

10. Rights attaching to shares

Shares allotted or transferred under the Sharesave will rank alongside shares of the same class then in issue. The Company will apply to the FCA for the listing of any newly issued shares.

11. Variation of share capital

If there is a variation in the share capital of the Company, the Directors may make such adjustments as they consider appropriate to: (a) the number, amount or description of shares subject to any Sharesave Option; (b) the exercise price payable upon the exercise of any Sharesave Option; and/or (c) the acquisition cost of shares that have not been allotted or transferred following exercise of a Sharesave Option, provided that the market value and exercise price must be substantially the same before and after the variation in capital.

Appendix I continued

12. Alteration of the Sharesave

The Directors may amend the Sharesave in any respect. However, the provisions governing eligibility requirements, equity dilution, individual participation limits, the basis for determining the rights of participants to acquire shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of existing or new participants without the prior approval of the Company's shareholders in general meeting.

There is an exception for amendments which are necessary to comply with the requirements of the tax legislation governing the Sharesave, minor amendments to benefit the administration of the Sharesave, and amendments to take account of a change in legislation affecting the Sharesave or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Sharesave or for any member of the Company's Group or associated companies.

13. International

By approving the Sharesave, shareholders will also authorise the Directors to adopt schedules to, or establish further plans based on, the Sharesave but which are modified to take account of local tax, exchange control or securities laws in any 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 Sharesave (described at paragraphs 5 and 9 of this Appendix I, respectively).

The Directors do not currently intend to adopt or establish any such schedules or further plans.

This summary does not form part of the rules of the Sharesave and should not be taken as affecting the interpretation of their detailed terms and conditions.

The Directors reserve the right up to the time of the 2021 Annual General Meeting to make such amendments and additions to the rules of the Sharesave as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

Appendix II

Summary of the principal amendments to the Company's Articles of Association

Set out below is a summary of the principal amendments which will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 19 to be proposed at the AGM is approved by shareholders.

This summary is intended only to highlight the principal amendments to the Existing Articles. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the Company's website, www.tulloil.com/investors/shareholder-centre/general-meetings/, from the date of this Notice until the close of the AGM.

Hybrid general meetings

The New Articles permit the Company to hold general meetings on a partially virtual basis, whereby shareholders can attend the meeting in person at a physical location or attend and participate remotely using electronic means. This should make it easier for shareholders to attend general meetings if: (a) they are not resident in the jurisdiction in which the physical general meeting is being held; or (b) there are travel or other restrictions in place which prevent them from attending the general meeting in person. Amendments have been made throughout the New Articles to facilitate the holding of such hybrid general meetings.

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