



PRESS RELEASE

PR. No. 120/2020

**TULLOW OIL PLC – (TLW)
ANNUAL REPORT & ACCOUNTS AND
NOTICE OF ANNUAL GENERAL MEETING**

TLW has released the attached announcement for the information of the general investing public.

Issued in Accra, this 27th
day of March 2020.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Central Securities Depository
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For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

*GT

27 March 2020

Tullow Oil plc
Annual Report and Accounts and Notice of Annual General Meeting

Tullow Oil plc (“Tullow” or the “Company”)

Following the release on 12 March 2020 of the Company’s preliminary full year results announcement for the year ended 31 December 2019 (the “**Preliminary Announcement**”), the Company announces it has published its Annual Report and Accounts for this period (the “**Annual Report and Accounts**”).

The Company’s 2020 Annual General Meeting (“**AGM**”) will be held at the Company’s registered address at 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT on Thursday 23 April 2020 at 12 noon.

A copy of the Annual Reports and Accounts and the Notice of 2020 AGM are available to view on the Company’s website: www.tulloil.com

In accordance with Disclosure Guidance and Transparency Rule 6.3.5(2)(b), additional information is set out in the appendices to this announcement. This information is extracted in full unedited text from the Annual Report and Accounts.

The Preliminary Announcement included a set of condensed financial statements and a fair review of the development and performance of the business and position of the Company and its group.

In accordance with Listing Rule 9.6.1, a copy of each of the Annual Report and Accounts, the Notice of 2020 AGM and the Form of Proxy in relation to the 2020 AGM have been submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing shortly at <http://www.morningstar.co.uk/uk/nsm>.

In addition, all of the above documents have been submitted to Euronext Dublin and the Ghana Stock Exchange, and therefore will shortly be available for inspection at Euronext Dublin (Exchange Buildings, Foster Place, Dublin 2) and will be available to shareholders located in Ghana by contacting the Company’s registrar: Central Securities Depository (GH) Limited, 4th Floor, Cedi House, PMB CT 465 Cantonments, Accra, Ghana (Telephone: +233 (0)302 906 576).

For further information, please contact:

Tullow Oil plc (London) (+44 (0)20 3249 9000)

- Chris Perry (Investor Relations)
- Nicola Rogers (Investor Relations)
- George Cazenove (Media Relations)

Appendices

Appendix A: Directors' responsibility statement

The following directors' responsibility statement is extracted from the Annual Report and Accounts (page 85).

Directors' responsibility statement required by DTR 4.1.12R

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Dorothy Thompson
Executive Chair

11 March 2020

Les Wood
Chief Financial Officer

11 March 2020

Appendix B: A description of the principal risks and uncertainties that the Company faces

The following description of the principal risks and uncertainties that the Company faces is extracted from the Annual Report and Accounts (pages 33 to 36)

Risk appetite

The Board sets Tullow's risk appetite and acceptable risk tolerance levels for each of the eight principal risk categories and has reviewed the strategies devised by the Management Team to mitigate them. In considering Tullow's risk appetite, the Board has reviewed the risk process, the assessment of enterprise-level risks and the existing controls and mitigating actions that drive towards residual risk. During this process, the Board articulated which risks Tullow should not tolerate, which should be managed to an acceptable level and which should be accepted in order to deliver our business strategy.

The risk appetites are embedded into the Tullow IMS to ensure they are available to the whole organisation and can be used in development of all IMS policies and standards and in business decision making. Risks continue to be managed or monitored by senior management, with oversight by the Management Team. The risk appetite is reviewed at least annually by the Board to ensure that it reflects the current external and market conditions.

Integrated assurance planning

Coordinated assurance activities are planned on an annual basis between Internal Audit, Heads of functions and Business leadership to align with key risks and to ensure the right level of assurance across Tullow. Heads of functions coordinate the assurance requirements for their respective functions, based on their key risks, internal/external changes, control failures and historical issues.

Responsibility for assurance activities are clearly articulated for each of the three lines of defence illustrated opposite. Business leadership act as the first line of defence and are responsible for ensuring their key risks are being managed effectively and that adequate controls are in place to manage those risks. This is done primarily through self-assessment reviews and focused assurance.

Heads of functions act as a second line of defence and as well as setting functional standards are responsible for ensuring compliance with them. They obtain assurance through periodic reporting and focused assurance reviews. They are also responsible for identifying and managing risks that fall under their remit.

Internal Audit acts as the third line of defence and is responsible for providing independent assurance through its risk-based internal audit programme.

Tullow's risk management and assurance processes provide the Board and the Management Team with reasonable, but not absolute, assurance that our assets and reputation are protected.

Strategy risk	Link to KPI/scorecard – Pursuing our vision, growing our business and business delivery
<i>Risk of inability to make new significant oil discoveries and replenish exploration and subsurface portfolio</i>	<i>Risk owner: Mark MacFarlane</i>
Risk details	Risk mitigation and 2019 outcomes
<ul style="list-style-type: none">• Tullow owns exploration prospects and seeks to replenish its exploration portfolio in Africa and South America.• Factors that influence access to new acreage and successful exploration include obtaining accurate drilling and seismic data, maturity of the oil industry in the countries in which it wishes to invest, and developing good relationships with key stakeholders.• Failure to make new significant oil discoveries and replenish our exploration and subsurface portfolio will reduce our ability to grow the business and could ultimately result in significant exploration and capital write-offs.	<ul style="list-style-type: none">• High grading of our exploration portfolio.• Disciplined capital allocation model and financial risk sharing with our Joint Venture Partners.• Focus on exploration prospects with clear and short-term routes to commercialisation.• The Jethro-1 and Joe-1 Guyana wells were executed within budget, however are not commercial discoveries.• Geophysical operations were conducted on time and to budget in Africa and South America.• Risk sharing was actioned in Suriname and Côte d'Ivoire.• New acreage was added in Peru, Argentina and Namibia.• Exits were actioned in Zambia, Mauritania, Jamaica and Uruguay.
<i>Risk of failure to deliver commercially attractive and timely development projects</i>	<i>Risk owner: Mark MacFarlane</i>
Risk details	Risk mitigation and 2019 outcomes
<ul style="list-style-type: none">• Tullow has progressed the Kenya project into the Define stage, which precedes the Final Investment Decision (FID). The work done so far through the Early Oil Pilot Scheme (EOPS) and the earlier appraisal programme has significantly reduced the risk to the project.• Factors that influence the successful delivery of the Kenya project and reaching FID by end of 2020 are dependent on government support to deliver access to land, water and the offloading berth currently being built at Lamu Port and successful EPC tenders for the upstream facilities and pipeline. Failure to achieve this may result in higher than anticipated costs leading to the project not being economically viable at current oil prices.	<ul style="list-style-type: none">• Kenya EOPS has de-risked reservoir performance and has demonstrated the ability of Kenya to export oil with the first oil cargo sold in 2019.• Focused community, national and county government engagement.• Midstream ESIA submitted in Q4 2019, Upstream ESIA to be submitted in Q1 2020.• Heads of Terms that define the Commercial Framework signed by the Government in Q3 2019.• Long Form Agreements submitted to the Government in Q4 2019.• Land acquisition process started by the Government in Q4 2019.

- Failure of the Ugandan Sale and Purchase Agreement to Total and CNOOC to close due to unacceptable tax interpretation from the Government has delayed a farm-down of the Uganda asset.
- Equity sell down process started in Q4 2019.
- Ongoing discussions with key stakeholders to align on key FID milestones and prerequisites.

Uganda

- The farm-down in Uganda to Total and CNOOC lapsed in August 2019 following the expiry of the SPA due to unacceptable tax interpretation from the Government.
- Alternative sales process to commence in 2020.
- Renewed engagements with Joint Venture Partners to commercially and legally de-risk the project before further significant capex is spent.

Stakeholder risk

Risk of disruption to business due to political/regulatory influence in Ghana

Link to KPI/scorecard – Growing our business, business delivery and shared prosperity

Risk owner: Mark MacFarlane

Risk details

- Tullow has invested material amounts of capital in Jubilee and TEN assets in Ghana and continues to invest in the ongoing operations and new growth.
- However, the value of our investments may be eroded by factors such as the regular fiscal demands from governments which contradict the existing tax legislation and/or Petroleum Agreements.

Risk mitigation and 2019 outcomes

- Stabilisation clauses in all our Petroleum Agreements.
- Non-technical risk standard sets minimum stakeholder management requirements.
- Tax advice taken and regular engagement with key senior Government personnel (e.g. HE The President, Minister of Energy, Minister of Finance) and institutions (Petroleum Commission, GNPC) to align on business and shared prosperity outcomes.
- Ongoing engagement with newly formed Upstream Petroleum Chamber and Government to understand changes to oil industry regulations.

Climate change risk

Risk of failure to manage impact of climate change arising from evolving policy, regulation and carbon taxes

Link to KPI/scorecard – Pursuing our vision and sustainability

Risk owner: Dorothy Thompson

Risk details

- Failure to manage the impact of climate change arising from evolving policies and increased volatility and downside risk in oil prices could affect the commerciality of our portfolio, lead to loss of licence to operate and result in limited access to/increased cost of capital.
- Factors that will help to address climate change risks may include changes to strategy to align with the energy transition and changes to policies to accommodate global shift in demand for renewable sources of energy.
- Risk mitigation could include a more aggressive and dynamic approach to hedging oil price risk.

Risk mitigation and 2019 outcomes

- Cross-functional team established to address recommendations of TCFD and identify opportunities to reduce carbon emissions across our operations and/or investment in nature-based carbon sinks to offset emissions impact.
- Enhanced climate disclosure in our Annual Report.
- Alignment with and support for host government's Nationally Determined Contributions.
- Regular stress testing on portfolio to ensure resilience to IEA's Sustainable Development Scenario (see Chief Financial Officer's statement page 17).
- Target top-quartile ESG performance vs peer group.

EHS or security risk

Risk of major process safety, EHS incident or production failure on KNK (Jubilee and TEN FPSOs)

Link to KPI/scorecard – Business delivery

Risk owner: Mark MacFarlane

Risk details

- Due to the nature of our operations, there is always the risk of a major incident resulting in fatalities, and/or extensive damage to facilities, the environment or communities.
- Factors that contribute to such risks arise from poor maintenance of safety-critical equipment on board our Jubilee/TEN FPSOs,

Risk mitigation and 2019 outcomes

- Independently verified safety cases to demonstrate risks reduced to As Low As Reasonably Practicable and to ensure Tullow maintains an excellent EHS track record.
- Asset and well integrity maintenance with regular assurance over FPSO systems and asset integrity.

EHS or security risk**Link to KPI/scorecard – Business delivery**

ineffective EHS procedures, competence of personnel and/or lack of training.

- Comprehensive all-risk insurance in place.
- Jubilee safety case re-issued.
- TEN FPSO shut down for maintenance and inspections.
- Jubilee asset integrity programme Phase 1 completed.
- Comprehensive assurance over computerised maintenance management system project initiated.
- Re-aligned responsibilities and accountabilities over FPSO operatorship with MODEC.

Financial risk**Link to KPI/scorecard – Business delivery****Risk of insufficient liquidity and funding capacity****Risk owner: Les Wood**

Risk details

Risk mitigation and 2019 outcomes

- Tullow remains exposed to erosion of its balance sheet and revenues due to oil price volatility, unexpected costs arising from operational incidents, failure to complete portfolio options or inability to refinance (refer to Going Concern disclosure on page 20 and Viability Statement disclosure on pages 36–37).
- Operations reset to be viable in a low oil price environment.
- Board approved two-year oil hedge programme with downside protection and access to upside.
- Range of high-quality assets that could be sold as part of portfolio management to unlock capital and pay down debt.
- Comprehensive insurance programme in place.
- Leverage targets and minimum headroom policy approved by the Board.
- 2019 year-end undrawn facility headroom and free cash of \$1.2 billion; net debt of \$2.8 billion; and net debt/EBITDAX of 2.0 times.
- c.60 per cent of 2020 oil entitlement hedged at an average floor price of \$57/bbl (refer to viability statement disclosure).
- Consideration of Going Concern and Viability Statement provided on pages 20, 36–37 respectively.

Organisation risk**Link to KPI/scorecard – Business delivery and progressive organisation****Risk that the organisational model, people strategy and culture do not support strategy****Risk owner: Ian Cloke**

Risk details

Risk mitigation and 2019 outcomes

- Tullow's success depends on the quality of talent it can attract and retain, a strong ethically minded and performance-focused culture and a clear fit-for-purpose organisational model, which enables the delivery of Tullow's strategy.
- Regular review of organisational model to support delivery of strategic objectives. A review of the business is currently ongoing.
- Smart working rolled out and embedded.
- Tullow may be unable to maintain or improve operational performance and pursue growth if the Company is unable to maintain, evolve and sustain its organisational capabilities, particularly at a time of significant organisational change.
- Enhanced talent identification process through people forum process.
- Diversity targets introduced and being monitored.
- Total compensation benchmarking review considering gender and equal pay.

Conduct risk**Link to KPI/scorecard – Business delivery****Risk of major breach of business conduct standards****Risk owner: Les Wood**

Risk details

Risk mitigation and 2019 outcomes

- Tullow operates in high-risk geographies defined by the Transparency International Corruption Index map and is required to comply with applicable regulation and legislation across a range of jurisdictions. Tullow maintains high ethical standards across its business, without which the Company could be exposed to increased risk of non-compliance with bribery and corruption
- Annual employee eLearning and code certification process.
- Due diligence standard and processes in place.
- Misconduct and loss reporting standard and associated procedures reviewed and updated.

- legislation along with other applicable business conduct legislation and regulation and associated prosecutions and fines.
- Developed a positive approach to GDPR investigations in alignment with the DPO.
- Recorded and investigated 87 concerns raised, of which 76 cases are closed. Appropriate actions have been taken including employee dismissal (for serious breaches).

Cyber risk

Link to KPI/scorecard – Business delivery

Risk of major cyber or information security incident

Risk owner: Ian Cloke

Risk details

Risk mitigation and 2019 outcomes

- External cyber-attacks resulting in network compromise, network or industrial control system disruption and/or internal theft/loss of confidential information is an ongoing risk and continuously evolving.
- Advanced security operations centre in place providing 24/7 network and device monitoring.
- Security awareness programme in place.
- Joint Tullow/MODEC industrial control system security programme in place and progressing.
- Corporate security programme in place and progressing.
- Annual mandatory security and GDPR awareness training.
- Staff susceptibility to phishing regularly tested.

Appendix C: Related party transactions

The following related party transactions are extracted from the Annual Report and Accounts (page 132).

The Directors of Tullow Oil plc are considered to be the only key management personnel as defined by IAS 24 Related Party Disclosures.

	2019 \$m	2018 \$m
Short-term employee benefits	3.1	5.7
Post-employment benefits	0.5	0.5
Amounts awarded under long-term incentive schemes	-	3.0
Share-based payments	3.2	2.2
	6.8	11.4

Short-term employee benefits

These amounts comprise fees paid to the Directors in respect of salary and benefits earned during the relevant financial year, plus bonuses awarded for the year.

Post-employment benefits

These amounts comprise amounts paid into the pension schemes of the Directors.

Amounts awarded under long-term incentive schemes

These amounts relate to the shares granted under the annual bonus scheme that is deferred for three years under the Deferred Share Bonus Plan (DSBP) and Tullow Incentive Plan (TIP).

Share-based payments

This is the cost to the Group of Directors' participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 Share-based Payments.

There are no other related party transactions. Further details regarding transactions with the Directors of Tullow Oil plc are disclosed in the Remuneration Report on pages 58 to 79.

[END]

Notice of Annual General Meeting 2020

23 April 2020 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 Executive Chair

Tullow Oil plc

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

27 March 2020

Dear shareholder

Annual General Meeting 2020

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 Thursday 23 April 2020 at 12 noon. The Notice convening the AGM is set out on pages 7 and 8 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 2019 and the associated reports of the Directors and auditor.

Resolutions 2 and 3: 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 58 to 60 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 61 to 69 of the Annual Report and Accounts sets out the Company's future policy on Directors' remuneration.
- The Annual Report on Remuneration is set out on pages 70 to 79 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 2019. It also details how the Company's policy on Directors' remuneration will be operated in 2020 [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 2019. 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.

Resolution 3 invites shareholders to approve the Directors' Remuneration Policy Report. This is a binding vote on policy and, after it takes effect, the Directors' remuneration will be paid in accordance with the policy or as otherwise approved by shareholders. If Resolution 3 is approved, the policy will be effective from 1 January 2020. Shareholders will be given a binding vote on the Directors' Remuneration Policy Report at least every three years.

Resolutions 4 to 10: 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 Sheila Khama and Genevieve Sangudi, who will each stand for election for the first time since their appointment by the Board in April 2019 as non-executive Directors of the Company, and for Martin Greenslade, who will also stand for election for the first time since his appointment by the Board in November 2019 as a non-executive Director of the Company. In addition, as announced on 20 October 2019, Steve Lucas, who has served eight years on the Board of the Company, has informed the Board of his intention not to stand for re-election at this AGM and therefore his appointment will end at the conclusion of this AGM.

Following an internal evaluation of the Board's performance and effectiveness in late 2019, 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 4 to 10. Biographical details of each of the Directors standing for re-election or election appear on pages 5 and 6 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 11 and 12: Appointment of auditor

These Resolutions deal with the appointment of Ernst & Young LLP as auditor of the Company and the authorisation of the Audit Committee to determine its remuneration. As announced on 13 February 2019, following a competitive tender process, the Board approved the appointment of Ernst & Young LLP with effect from the financial year ending 31 December 2020, subject to shareholder approval.

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 2021 or 30 June 2021, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of £46,949,078 representing approximately one-third of the Company's issued ordinary share capital on 19 March 2020, 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 2021 or 30 June 2021, 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 £7,042,361, representing approximately 5 per cent of the Company's issued ordinary share capital on 19 March 2020, 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 2021.

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 140,847,235 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital on 19 March 2020, 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 2021 or 30 June 2021, 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.

Letter from the Executive Chair continued

Resolution 16: Share purchases continued

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 19 March 2020, being the latest practicable date prior to the publication of this Notice, options were subsisting over 80,271,564 ordinary shares ('the Option Shares') representing approximately 5.70 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 6.33 per cent of the Company's issued share capital as at 19 March 2020, 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 19 March 2020, 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 23 April 2020.

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 21 April 2020. 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 9 to 11 of this document.

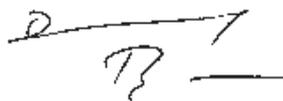
Ghanaian shareholders

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 (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
Executive Chair

Directors' biographies

The following biographies are of those Directors seeking re-election or election (as applicable) at the AGM and sets 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 N R S

Non-executive Director

Age: 66; Nationality: British; Tenure: five years, nine months; Appointment: 2014; Independent: Yes

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.

Martin Greenslade* A

Non-executive Director

Age: 54; Nationality: British; Appointment: 2019; Tenure: four months; Independent: Yes

* As set out in the announcement dated 22 October 2019, Martin will be appointed Chair of the Audit Committee from the conclusion of the AGM.

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 the International Justice Mission, a human rights charity focused on protecting the poor from violence and ending human slavery.

Sheila Khama S

Non-executive Director

Age: 62; Nationality: Botswanan; Appointment: 2019; Tenure: ten months; Independent: Yes

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 Advisory Panel of LafargeHolcim, 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 A R

Non-executive Director

Age: 43; Nationality: African; Appointment: 2019; Tenure: ten months; Independent: Yes

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.

Directors' biographies continued

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 (N) (S)

Executive Chair

Age: 59; Nationality: British; Appointment: 2018;
Tenure: one year, ten months; Independent: No

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 (A) (N) (R)

Non-executive Senior Independent Director

Age: 55; Nationality: British; Appointment: 2013;
Tenure: six years, four months; Independent: Yes

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 currently a non-executive director of John Wood Group plc, an international engineering company providing project and technical services to the energy industry, where he is senior independent director, serves on the audit and nominations committees and chairs the remuneration committee. Jeremy is also a co-founder and chair of the Lakeland Climbing Centre.

Les Wood

Chief Financial Officer

Age: 57; Nationality: British; Appointment: 2017;
Tenure: two years, eight months; Independent: No

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 & 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.

Committee membership key

- Committee Chair
- (A) Audit Committee
- (N) Nominations Committee
- (S) Safety and Sustainability Committee
- (R) Remuneration Committee

Notice of Annual General Meeting 2020

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 Thursday 23 April 2020 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 2019 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 58 to 60 and 70 to 79 of the Company's Annual Report and Accounts for the financial year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy Report set out on pages 61 to 69 of the Company's Annual Report and Accounts for the financial year ended 31 December 2019.
4. To re-elect Mike Daly as a Director.
5. To elect Martin Greenslade as a Director.
6. To elect Sheila Khama as a Director.
7. To elect Genevieve Sangudi as a Director.
8. To re-elect Dorothy Thompson as a Director.
9. To re-elect Jeremy Wilson as a Director.
10. To re-elect Les Wood as a Director.
11. 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 2021.
12. To authorise the Audit Committee to determine the remuneration of Ernst & Young 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 £46,949,078, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 30 June 2021, 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 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 £7,042,361,and shall expire at the end of the Annual General Meeting of the Company to be held in 2021 (or, if earlier, at the close of business on 30 June 2021) 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.

Notice of Annual General Meeting 2020 continued

Special resolutions continued

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 2021.
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 140,847,235; 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 2021 or on 30 June 2021, 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

Adam Holland
Company Secretary
27 March 2020

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. Audio cast and AGM website

In light of the increased risk and advice from the government 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 124-998-799. 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 a.m. on 23 April 2020. The meeting will formally start at 12 noon.

Process

The process of asking questions, and accessing the AGM audio casting 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 a.m. on 23 April 2020 on the shareholder helpline number: + 44 (0) 370 703 6242 for your shareholder reference number (SRN) and PIN. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

Shareholders should note that electronic entry to the AGM will open at 11 a.m. on 23 April 2020, 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 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 10 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 21 April 2020 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 21 April 2020 (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 23 April 2020.

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.

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 19 March 2020, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 1,408,472,354 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 19 March 2020 were 1,408,472,354 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 19 March 2020, being the latest practicable date prior to the publication of this Notice, no notifications in respect of substantial shareholdings had been received other than as set out on page 104 of the Annual Report and Accounts.

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 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 Executive Chair and the non-executive Directors of the Company.

Tullow Oil plc

9 Chiswick Park
566 Chiswick High Road
London
W4 5XT

Tel: +44 (0)20 3249 9000
Fax: +44 (0)20 3249 8801

Email: info@tulloil.com
Website: www.tulloil.com



Attendance Card

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

The Chairman of Tullow Oil plc invites you to attend the Annual General Meeting of the Company to be held at **Tullow Oil plc, Ground Floor, 9 Chiswick Park, 566 Chiswick High Road, London, W4 5XT** on **23 April 2020** at **12.00 noon**.

Shareholder Reference Number

Please detach this portion before posting this proxy form.

Form of Proxy - Annual General Meeting to be held on 23 April 2020



Cast your Proxy online...It's fast, easy and secure!

www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 916274

SRN:

PIN:



View the Annual Report online: www.tulloil.com/reports

Register at www.investorcentre.co.uk - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 21 April 2020 at 12.00 noon.

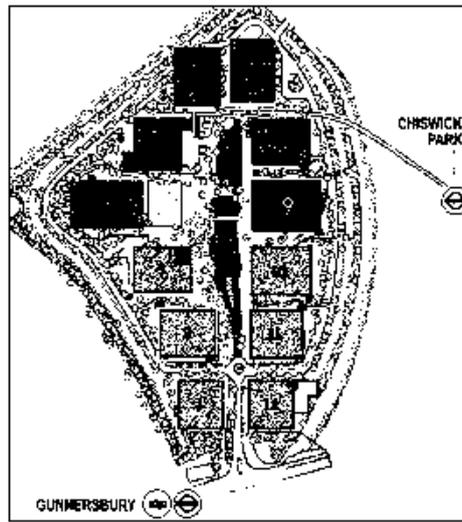
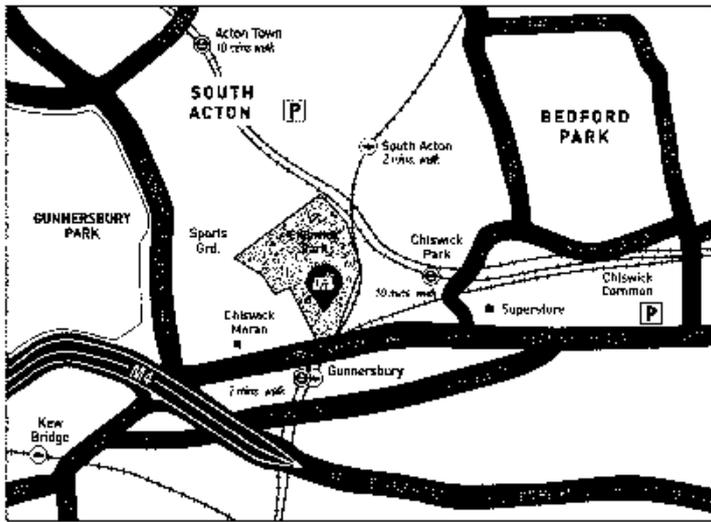
Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0) 370 703 6242 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, 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 the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via a designated voting platform, any such messages must be received by the issuer's agent prior to the specified deadline within the relevant system. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the relevant designated voting platform) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline +44 (0) 370 703 6242 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

How to find Tullow Oil plc



Tullow Oil plc,
Ground Floor
9 Chiswick Park,
566 Chiswick High Road,
London,
W4 5XT

Tel: +44 (0) 203 249 9000

Tullow's office is located five miles from central London. If arriving by tube, Gunnersbury station (District line) is a few minutes' walk to the office. Other nearby tube and rail stations are shown on the map.

Please note there is no public parking at Tullow's offices.

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chair of the AGM. Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

	*
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I/We hereby appoint the Chair of the Annual General Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Tullow Oil plc to be held at **Tullow Oil plc, Ground Floor, 9 Chiswick Park, 566 Chiswick High Road, London, W4 5XT on 23 April 2020 at 12.00 noon**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made. If you do not mark this box, this proxy instruction will overwrite any previous proxy instruction.

Please use a **black pen**. Mark with an **X** inside the box as shown in this example.



	For	Against	Vote Withheld
Ordinary Business			
1. To receive and adopt the Company's annual accounts and associated reports for the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Directors' Remuneration Policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mike Daly as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect Martin Greenslade as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To elect Sheila Khama as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To elect Genevieve Sangudi as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Dorothy Thompson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Jeremy Wilson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Vote Withheld
10. To re-elect Les Wood as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To appoint Ernst & Young LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Audit Committee to determine the remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To renew the Directors' authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
14. To dis-apply statutory pre-emption rights for general purposes, for an acquisition or specified capital investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. To authorise the Company to hold general meetings on no less than 14 clear days notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. To authority the Company to purchase its own shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intention To Attend			
Please indicate if you intend to attend the AGM			<input type="checkbox"/>

I/We instruct my/our proxy to vote on the resolutions proposed at the Annual General Meeting as indicated on this Form of Proxy. Unless otherwise instructed, the proxy may vote as he sees fit or abstain in relation to any business of the Annual General Meeting.

Signature

Date

/ /

In the case of a corporation, this Form of Proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

