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Tullow Oil plc

2026 Notice of Annual General Meeting

10 JUNE 2026 AT 11.00AM

The London offices of Tullow Oil plc, 9 Chiswick Park,
566 Chiswick High Road, London W4 5XT

This document is important and requires your immediate attention.

If you are in any doubt as to what action you should take, or any aspect of the proposals referred to in this document, you should consult 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, please 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.

Tullow Oil plc

(Incorporated and registered in England and Wales with registered number 03919249)

Letter from the Chair of the Board

Tullow Oil plc

Registered in England and Wales No. 03919249
Registered office: Chiswick Park,
566 Chiswick High Road, London W4 5XT

27 April 2026

Dear shareholder,

Annual General Meeting 2026

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 10 June 2026 at 11.00am. The Notice convening the AGM is set out on pages 6 to 9 of this document. A Form of Proxy for use in respect of the AGM and a prepaid reply envelope 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 2025 and the associated reports of the Directors and auditor.

Resolution 2: Directors' Remuneration Report

In accordance with the Companies Act 2006 (the Act), the Company's Directors' Remuneration Report is divided into two parts: (i) the Annual Statement by the Chair of the Remuneration Committee; and (ii) the Annual Report on Remuneration.

- The Annual Statement by the Chair of the Remuneration Committee, which is set out on pages 61 to 62 of the Annual Report and Accounts, provides a summary of the Directors' Remuneration Policy Report and the Annual Report on Remuneration.
- The Annual Report on Remuneration is set out on pages 63 to 74 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 2025.

Resolution 2 invites shareholders to approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration (excluding the Directors' Remuneration Policy) for the financial year ended 31 December 2025. 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: Directors' Remuneration Policy

Shareholders are invited to approve the Directors' Remuneration Policy which is contained in the 2025 Annual Report on pages 75–80 and which sets out the Company's forward-looking policy on Directors' remuneration. Further details regarding the proposed Remuneration Policy are set out in the letter from the Chair of the Remuneration Committee on pages 61 to 62 of the 2025 Annual Report. The revised Directors' Remuneration Policy will take immediate binding effect following approval by shareholders. The revised Directors' Remuneration Policy will, following approval by shareholders, be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the Directors' Remuneration Policy, it will need to put the revised policy to a vote again before it can implement a new policy.

Resolution 4: Amendments to the Tullow Oil plc Executive 2023 Share Plan

This Resolution seeks shareholder approval to the amendment of the rules of the Tullow Oil plc 2023 Executive Share Plan (the Plan) (which was approved by shareholders in May 2023) to enable the grant of cash awards under the Plan to employees in accordance with the 2026 Remuneration Policy as described in the Appendix to this Notice, in the form produced to the meeting and initialled by the Chair for the purposes of identification.

Resolutions 5 to 12: Re-election and election of Directors

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

In accordance with the UK Corporate Governance Code, each of the Directors will stand for re-election or election.

The Board unanimously recommends the re-election and election of the Directors set out in Resolutions 5 to 12. Biographical details of each of the Directors standing for re-election and election appear on pages 4 and 5 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 13 and 14: Re-appointment of auditor and auditor's remuneration

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.

Special resolution

The following Resolution is proposed as a special resolution:

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 annual general meetings) of a company is 21 clear days unless shareholders agree to a shorter notice period and certain other conditions are met. The Company currently has the power to call general meetings (other than annual general meetings) on 14 clear days' notice. The Board believes it is in the best interests of shareholders to preserve the shorter notice period and, accordingly, proposes 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 2027.

Feedback from stakeholders

Following due and careful consideration, including considering views expressed by shareholders, the Directors have decided not to seek authority for: (a) the Company to make market purchases of the Company's ordinary shares; (b) the Directors to allot shares; or (c) the disapplication of pre-emption rights at the AGM as the Company has done previously. Although not currently anticipated, should the Company require such authority prior to the AGM to be held in 2027, a separate general meeting would be called at which the relevant resolutions would be put to shareholders.

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 6.00pm on 10 June 2026.

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 11.00am on 8 June 2026. 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 7 to 8 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 will shortly place 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

The Board believes that the proposals above are most likely to promote the success of the Company and are in the best interests of shareholders as a whole and unanimously recommend that you vote in favour of Resolutions 1 to 15 as they intend to do in respect of their entire holdings which amount to 28,348,896 ordinary shares, representing approximately 1.9% of the Company's issued ordinary share capital as at 27 April 2026, being the latest practicable date prior to the publication of this document. Further details of the Directors' shareholdings as at 31 December 2025 can be found on page 72 of the Annual Report and Accounts for the year ended 31 December 2025.

Yours faithfully



Roald Goethe
Chair of the Board

Directors' biographies

The following biographies are of those Directors seeking re-election at the AGM and set out the key strengths and experience of each Director which are applicable 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:

Roald Goethe

Chairman

Nationality: German; Appointment: 2023; Tenure: 2 years; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Upstream business, finance, development, executive leadership, capital markets and M&A.

Experience applicable to Tullow Oil plc's long-term sustainable success: Roald is a highly experienced oil and gas executive with extensive commercial knowledge of the energy industry in Africa. In 2006 he founded Delaney Petroleum Ltd, trading crude oil and petroleum products predominantly within West Africa and the Middle East. Prior to establishing Delaney, Roald spent 11 years at Trafigura Group, where he had an integral role in the development of the group's oil trading activities, primarily in West Africa. At the time of printing this Notice of Meeting, Roald is currently a member of the Audit and Remuneration Committees, but will step down from these Committees on 1 May 2026, before the AGM.

Current external roles: Roald is a director of ROFGO Racing Limited, Venture Engineering Limited, Ruby Ocean Trading (UK) Limited and Rhomax International AG.

Ian Perks

Chief Executive Officer

Nationality: British; Appointment: 2025; Tenure : < 1 year; Independent: No

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Upstream oil and gas, government relations, business development, project delivery, operations, safety and risk management.

Experience applicable to Tullow Oil plc's long-term sustainable success: Ian has extensive upstream oil and gas experience, including senior executive roles at BG Group, Anadarko and Total, contributing across the full spectrum of exploration, development and operations.

Current external roles: None

Richard Miller

Chief Financial Officer

Nationality: British; Appointment: 2023; Tenure (as an Executive Director): 3 years; Independent: No

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Upstream oil and gas, capital markets, M&A, financial management, audit and assurance.

Experience applicable to Tullow Oil plc's long-term sustainable success: Richard has extensive oil and gas and financial experience. He has been with Tullow since 2011 and during this time has led the Tullow finance team, supporting a number of acquisitions, disposals and capital markets transactions. Richard acted as Interim CFO between April 2022 and January 2023, after which, he was appointed permanent CFO. Richard also acted as Interim CEO between February 2025 and September 2025. Richard is a Chartered Accountant and he joined Tullow from Ernst & Young LLP where he worked in the audit and assurance practice. Richard is a member of the M&A Committee.

Current external roles: None

Rebecca Wiles

Non-Executive Director

Nationality: British; Appointment: 2023; Tenure: 3 years; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Subsurface, geoscience, technology, emerging markets, commercial, government relations, safety and risk management and executive leadership.

Experience applicable to Tullow Oil plc's long-term sustainable success: Rebecca has significant technical subsurface and geoscience expertise gained during a 33-year career at BP plc (BP). She also has extensive emerging markets, commercial and operational experience, having served as Vice President of Exploration and Appraisal at BP Angola and as Managing Director of BP's Norway business. Rebecca is the Chair of the Remuneration Committee and a member of the Audit and Nominations Committees.

Current external roles: Rebecca is a Non-Executive Director of the North Sea Transition Authority.

Henry Steel

Non-Executive and Senior Independent Director

Nationality: British; Appointment: 2026; Tenure: <1 year; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Investment experience spanning corporate finance, listed equities and natural resources.

Experience applicable to Tullow Oil plc's long-term sustainable success: Henry spent eight years at Odey Asset Management as a Fund Manager for the Odey Concentrated Natural Resources Fund. Previously at Rio Tinto in a number of roles including Special Adviser to the Head of Business Development focusing on mergers and acquisitions, strategy and project finance. Henry is the Senior Independent Director and a member of the Audit Committee.

Current external roles: Henry is the co-founder and Chief Investment Officer of Globe 12 (UK) Limited.

Garrett Soden

Non-Executive Director

Nationality: British; Appointment: 2026; Tenure: <1 year; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Oil and gas, capital markets and M&A.

Experience applicable to Tullow Oil plc's long-term sustainable success: Garrett has extensive experience as a senior executive and board member of various public companies in the natural resources sector, including M&A, turnarounds and restructurings. Garrett was previously Chairman of Africa Energy Corp. Garrett will be the Chair of the Audit Committee and a member of the M&A Committee.

Current external roles: Garrett is the President and CEO of ShaMaran Petroleum Corp.

Euan Shirlaw

Non-Executive Director

Nationality: British; Appointment: 2026; Tenure: <1 year; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Upstream oil and gas, capital markets, M&A and financial management.

Experience applicable to Tullow Oil plc's long-term sustainable success: Euan has significant oil and gas experience having led BlueNord's strategy and financial framework focusing on disciplined capital allocation and shareholder distributions. Euan will be Chair of the M&A Committee and a member of the Remuneration Committee.

Current external roles: Euan is the CEO of BlueNord ASA.

James Peterkin

Non-Executive Director

Nationality: British; Appointment: 2026; Tenure: <1 year; Independent: Yes

Key strengths applicable to Tullow Oil plc's long-term sustainable success: Oil and gas, capital markets and M&A.

Experience applicable to Tullow Oil plc's long-term sustainable success: James has over 30 years of experience in oil and gas investment banking with significant cross-border expertise, advising on a wide range of upstream, downstream and services transactions. James will be a member of the M&A Committee.

Current external roles: James is the CEO of Kirk Lovegrove & Co Limited.

Notice of Annual General Meeting 2026

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 10 June 2026 at 11.00am to transact the following business:

To consider and, if thought fit, pass the following Resolutions, of which Resolutions 1-14 (inclusive) are ordinary resolutions and require a simple majority of votes cast to be in favour in order to be passed, and Resolution 15 is a special resolution, which requires a 75% majority of the votes cast to be in favour in order to be passed. A poll will be carried out on each of the Resolutions. Further details are set out in the explanatory notes to this Notice of AGM.

Ordinary resolutions

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2025, together with the reports of the Directors and auditor thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration (excluding the Directors' Remuneration Policy) set out on pages 61 to 62 of the Company's Annual Report and Accounts for the financial year ended 31 December 2025.
3. To approve the Directors' Remuneration Policy set out in the Directors' Remuneration Report for the year ended 31 December 2025, as set out on pages 63 to 74.
4. To approve the amendments of the Tullow Oil plc Executive Share Plan, as set out pages 10 to 20 of this Notice.
5. To re-elect Roald Goethe as a Director of the Company.
6. To re-elect Richard Miller as a Director of the Company.
7. To re-elect Rebecca Wiles as a Director of the Company.
8. To elect Ian Perks as a Director of the Company.
9. To elect Henry Steel as a Director of the Company.
10. To elect Garrett Soden as a Director of the Company.
11. To elect Euan Shirlaw as a Director of the Company.
12. To elect James Peterkin as a Director of the Company.
13. To re-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 2027.
14. To authorise the Audit Committee to determine the remuneration of the auditor of the Company.

Special resolution

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 2027.

By Order of the Board



Adam Holland
Company Secretary
27 April 2026

Registered office:

9 Chiswick Park
566 Chiswick High Road
London W4 5XT

Registered in England and Wales
No. 03919249

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

This year, we are enabling shareholders to listen to a live audio cast of the AGM as well as participate remotely.

In order to participate at the meeting, you will need to visit www.meetnow.global/TULLAGM2026 on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative, you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via www.meetnow.global/TULLAGM2026 will be available from 10.00am. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

Technical issues

If you experience any technical issues with the site, you may either call our Registrar on the telephone number provided on the site or, once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting, you should contact our Registrar on the shareholder helpline.

Process

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

Duly appointed proxies and corporate representatives

Please contact the Registrar before 5.30pm on 9 June 2026 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 and Wales).

Shareholders should note that electronic entry to the AGM will open at 10.00am on 10 June 2026, and the meeting will formally start at 11.00am.

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, or the email notification you would have received if you choose to receive communications electronically from the Registrar. 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 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, or in the email notification if you receive electronic communications. 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, www.investorcentre.co.uk/eproxy, no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

Notice of Annual General Meeting 2026 continued

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 & International 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 Applications 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 & International 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 11.00am on 8 June 2026 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 6.00pm on 8 June 2026 (or, if the AGM is adjourned, at 6.00pm 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. Unacceptable behaviour will not be tolerated at the AGM and will be dealt with appropriately by the Chair.

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 6.00pm on 10 June 2026.

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. Member Resolution

Under Sections 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (a) to give to members of the Company entitled to receive notice of meeting notice of any Resolution which may properly be moved and is intended to be moved at the meeting and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed Resolution) which may be properly included in the business. A Resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a Resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the Resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 29 April 2026, being the date six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

16. Voting rights

As at 27 April 2026, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 1,485,023,041 ordinary shares, carrying one vote each. As at 27 April 2026, being the latest practicable date prior to the publication of this document, the Company did not hold any shares in treasury. Therefore, the total voting rights in the Company as at 27 April 2026 were 1,485,023,041 votes.

17. Notification of shareholdings

Any person holding 3% 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 27 April 2026, 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 82 of the Annual Report and Accounts.

18. 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 CompanySecretary@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.

19. 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 9.00am 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; and
- copies of the Rules of the Tullow Oil plc 2023 Executive Share Plan (as proposed to be amended).

Tullow Oil plc

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London
W4 5XT

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Deloitte

Rules of the Tullow Oil plc 2023 Executive Share Plan

Adopted by the board of directors on 1 March 2023

Approved by shareholders of the company on 4 May 2023

Amended by the board of directors of the company on 20 April 2026

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The Tullow Oil plc 2023 Executive Share Plan

1. Definitions and Interpretation

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Award” means a Conditional Award or a Nil-Cost Option;

“Board” means, subject to rule 13.8, the board of the Company or any committee or person duly authorised by the board, or any duly appointed successor body;

“Bonus” means the bonus (if any) earned by an Eligible Employee pursuant to a bonus plan operated by any Group Member;

“Bonus Year” means the financial year of the Company in respect of which the Bonus is earned;

“Company” means Tullow Oil plc registered in England and Wales with registered number 3919249;

“Conditional Award” means a right to receive Shares automatically at no cost subject to the rules of the Plan;

“Control” has the meaning given by section 995 of the Income Tax Act 2007;

“Dealing Day” means any day on which the London Stock Exchange is open for business;

“Dealing Restrictions” means restrictions imposed by the Company’s share dealing code, the Listing Rules, the MAR or any other laws or regulations that impose restrictions on share dealing;

“Deferred Bonus Award” means an Award granted under the Plan which is designated by the Board as a deferred bonus award at the Grant Date (which unless the Board determines otherwise will not be subject to a Performance Condition) and which relates to the deferral of a portion of any Bonus;

“Eligible Employee” means a current or former employee (including an executive director) of the Company or any of its Subsidiaries;

“FCA” means the United Kingdom Financial Conduct Authority, or any successor body;

“Grant Date” means the date on which an Award is granted;

“Grant Period” means the period of 42 days beginning on:

- (a) the day on which the Plan is approved by shareholders in general meeting;
- (b) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (c) the day on which the Policy is approved by shareholders; or
- (d) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards,

unless the Company is restricted from granting Awards during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days beginning on the day after such Dealing Restrictions are lifted;

“Group Member” means the Company, any Subsidiary of the Company, any company that is (within the meaning given by section 1159 of the Companies Act 2006) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and **“Group”** will be construed accordingly;

“Holding Period” means such period as the Board determines on or before the Grant Date, which will usually begin on the Normal Vesting Date and end on the fifth anniversary of the Grant Date;

“Internal Reorganisation” means where immediately after a change of Control of the Company, all or substantially all of the share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

“Listing Rules” means the FCA’s listing rules, as amended from time to time;

“MAR” means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

“Nil-Cost Option” means a right to acquire Shares subject to the rules of the Plan for nil cost or for a Nominal Exercise Price;

“Nominal Exercise Price” means an exercise price per Share equal to the nominal value of a Share from time to time;

“Normal Release Date” means the date on which an Award will normally be Released, which, in relation to an Award:

- (a) to which no Holding Period applies, will be the Normal Vesting Date; and
- (b) to which a Holding Period applies, will be the first Dealing Day immediately after the end of the Holding Period;

“Normal Vesting Date” means the date on which an Award will normally Vest, which:

- (a) in relation to an Award (except a Deferred Bonus Award) subject to the satisfaction of a Performance Condition, will be the later of:
 - (i) the date on which the Board determines the extent to which any Performance Condition has been satisfied in accordance with rule 9.1; and
 - (ii) the date on which the Board determines whether an adjustment should be made in accordance with rule 9.2; or
- (b) in relation to an Award (including a Deferred Bonus Award) not subject to the satisfaction of a Performance Condition, will be the third anniversary of the Grant Date

or any other date determined by the Board at the Grant Date;

The Tullow Oil plc 2023 Executive Share Plan continued

1. Definitions and Interpretation continued

“Participant” means any person who holds an Award or following their death, their personal representatives;

“Performance Condition” means any one or more condition, measure, target or underpin (whether on an individual basis or otherwise) or conditions imposed under rule 3.1 that relates to performance;

“Performance Period” means the period over which a Performance Condition will be measured which, unless the Board determines otherwise, will be at least three years;

“Plan” means the Tullow Oil plc 2023 Executive Share Plan as amended from time to time;

“Policy” means the Company’s directors’ remuneration policy as most recently approved by the Company’s shareholders;

“Recovery Period” means subject to rule 8.6, the period:

- (a) for any Award (except a Deferred Bonus Award) subject to the satisfaction of a Performance Condition, beginning on the first day of the Performance Period and ending on the third anniversary of the last day of the Performance Period (ignoring any truncating of the Performance Period pursuant to the rules of the Plan);
- (b) for any Award (except a Deferred Bonus Award) not subject to the satisfaction of a Performance Condition, beginning on the first day of the Vesting Period and ending on the third anniversary of the Normal Vesting Date;
- (c) for a Deferred Bonus Award, beginning on the first day of the Bonus Year and ending on the on the third anniversary of the last day of the Bonus Year

or such other period as the Board may determine on or before the Grant Date, provided that any such period is consistent with the Policy;

“Release” means:

- (a) in relation to a Conditional Award, the point at which the Participant becomes entitled to receive the Shares under their Award; and
- (b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,

and **“Released”** and **“Unreleased”** will be construed accordingly;

“Release Date” means the date on which an Award is Released;

“Relevant Liability” means any tax, social security contributions, levy, charge or other payroll deductions required by law arising out of or in connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to pay or account to any relevant authority, or any reasonable estimate thereof;

“Share” means a fully paid ordinary share in the Company;

“Shareholding Requirement” means any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold Shares either during their office or employment with a Group Member or following their ceasing to hold office or employment with a Group Member;

“Subsidiary” has the meaning given by section 1159 of the Companies Act 2006;

“Trustee” the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

“Vest” means the Board’s determination of the number of Shares in respect of which an Award may become capable of Release by reference to the satisfaction of any Performance Condition, any adjustment in accordance with rule 9.2 and any other term of the Award, and **“Vested”** and **“Unvested”** will be construed accordingly; and

“Vesting Period” means, in relation to:

- (a) an Award that is subject to a Performance Condition, the Performance Period (or such other period as the Board may determine on or before the Grant Date); and
- (b) an Award (including a Deferred Bonus Award) that is not subject to a Performance Condition, the period commencing on the Grant Date and ending on the third anniversary of the Grant Date

or such other period as the Board may determine on or before the Grant Date, provided that any such period is consistent with the Policy.

1.2 References in the Plan to:

1.2.1 any statutory provisions or to regulations are to those provisions or regulations as amended or re-enacted from time to time; and

1.2.2 the singular include the plural and vice versa.

1.3 Headings do not form part of the Plan.

2. Grant of Awards

2.1 The Board may, during a Grant Period, grant an Award to an Eligible Employee.

2.2 An Award may be subject to such additional terms as the Board may determine, which may include without limitation restrictions on the disposal of some or all of the Shares acquired pursuant to an Award for such period as the Board may determine and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period on account of gross misconduct. The Board may make the Release of an Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such additional terms.

2.3 An Award may be divided into distinct tranches with different Vesting Periods, Performance Conditions and/or Holding Periods, and, if so, the rules of the Plan will be construed as if each tranche were itself a separate Award.

- 2.4 The grant of an Award will be subject to obtaining any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).
- 2.5 Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Award including the Vesting Period, the Normal Vesting Date, any Performance Condition, any Holding Period, any additional terms imposed by the Board in accordance with rule 2.2 and, in the case of a Nil-Cost Option, whether it has a Nominal Exercise Price.
- 2.6 A Participant may be required to accept an Award in such form as the Board reasonably requires and, if the Board has not received (or waived the right to require) such acceptance on or before the date that is three months after the Grant Date:
- 2.6.1 the Award may not be Released; and/or
- 2.6.2 the Board may determine that the Award will lapse.
- 2.7 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by shareholders.

3. Performance Condition

- 3.1 Awards may be subject to the satisfaction of a Performance Condition, provided that any Award granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition if so required by the Policy;
- 3.2 Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.
- 3.3 The Board may amend or substitute a Performance Condition in accordance with its terms or if the Board considers that an amended or substituted Performance Condition is reasonable, appropriate and would not be materially less difficult to satisfy than when it was originally set.

4. Restrictions on Transfer and Bankruptcy

- 4.1 An Award may not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

5. Dividend Equivalents

- 5.1 The Board may decide before the delivery of Shares in satisfaction of an Award, that the Participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares on such terms and over such period (ending no later than the Release Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

6. Individual Limit

- 6.1 No Eligible Employee who is an executive director of the Company may be granted an Award that would, at the time it is granted, cause the market value (as determined by the Board) of the Shares subject to all Awards granted to that executive director in respect of a particular financial year of the Company to exceed the applicable limit as set out in the Policy.
- 6.2 To the extent any Award exceeds the limit in rule 6.1 it will be scaled back accordingly.

7. Plan Limits

- 7.1 The Board must not grant an Award that would cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue.
- 7.2 The Board must not grant an Award that would cause the number of Shares allocated on a discretionary basis under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue.
- 7.3 Subject to rules 7.4 and 7.5, in determining the limits set out in rules 7.1 and 7.2, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the period of ten years before that day (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 7.3.1 Shares that have been issued or may be issued to any Trustee; and
- 7.3.2 Shares that have been or may be transferred from treasury to any Trustee,
- and in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 7.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.5 The number of Shares allocated does not include:
- 7.5.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and
- 7.5.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.
- 7.6 If the Board purports to grant one or more Awards that are inconsistent with the limits in this rule 7, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the reduced number of Shares.

The Tullow Oil plc 2023 Executive Share Plan continued

7. Plan Limits continued

7.7 The Board may make such adjustments to the method of assessing the limits set out in rules 7.1 and 7.2 as it considers appropriate in the event of any variation of the Company's share capital.

8. Reduction and Recovery

8.1 Notwithstanding any other rule of the Plan, this rule 8 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

Action that may be taken to give effect to reduction and recovery provisions

8.2 The Board may, where rule 8.4 or 8.5 applies:

8.2.1 impose further conditions on an Award; and/or

8.2.2 reduce (including to nil) the number of Shares to which an Award relates,

at any time before the end of the Recovery Period in respect of such Award.

8.3 If Shares and/or cash have been delivered in satisfaction of an Award, the Board may, where rule 8.4 or 8.5 applies:

8.3.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Award; and/or

8.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award,

at any time before the end of the Recovery Period in respect of an Award, and the Board will determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

Triggers applicable throughout the Recovery Period

8.4 The Board may take any of the actions set out in rule 8.2 or 8.3 if the Board determines that any of the following circumstances have occurred or exist before the end of the Recovery Period:

8.4.1 a material misstatement of any Group Member's financial results;

8.4.2 an error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted, Vests or is Released;

8.4.3 serious misconduct on the part of the Participant;

8.4.4 serious reputational damage to any Group Member or a relevant business unit;

8.4.5 fraud on the part of the Participant;

8.4.6 a material corporate failure in any Group Member or a relevant business unit; or

8.4.7 any other circumstances that the Board considers to be similar in their nature or effect to those in this rule 8.4.

Cross-clawback

8.5 The Board may take any of the actions set out in rule 8.2 in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.

Other provisions relating to reduction and recovery provisions

8.6 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.

8.7 For the purposes of this rule 8, references to:

8.7.1 a Participant include former Participants; and

8.7.2 a Group Member or a relevant business unit include any former Group Member or former business unit.

9. Vesting, Release, Exercise and Settlement

9.1 As soon as reasonably practicable after the end of the Vesting Period (or if this rule applies to an Award under rule 12 or 13 before the end of the Vesting Period, then at the relevant time), the Board will determine if and to what extent any Performance Condition has been satisfied, and, accordingly, the extent to which the Award will, subject to rule 9.2 and pursuant to rule 9.3, Vest. If the extent to which the Performance Condition is satisfied is determined before the end of the Performance Period, the Board will take into account such factors as it considers are relevant.

9.2 As soon as reasonably practicable after the determination under rule 9.1 (or in the case of an Award that is not subject to a Performance Condition, after the end of the Vesting Period), the Board may adjust (including by reducing to nil) the extent to which an Award would (but for this rule 9.2) Vest pursuant to rule 9.3, if it considers that:

9.2.1 such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the Vesting Period;

9.2.2 such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or

9.2.3 there exists any other reason why an adjustment is appropriate,

taking into account such factors as the Board considers relevant.

9.3 An Award will Vest to the extent determined in accordance with rules 9.1 and 9.2 and any part of the Award that does not Vest on such date will lapse immediately.

9.4 Subject to rules 10, 12 and 13, an Award will be Released on the Normal Release Date unless on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 12 or 13):

- 9.4.1 a Dealing Restriction applies to the Participant, in which case an Award will be Released on the date on which such Dealing Restriction lifts;
- 9.4.2 the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 8 and such investigation has not yet been concluded by that date, in which case an Award will be Released on such later date as the Board considers appropriate to allow such investigation to be concluded; or
- 9.5 Subject to rules 10, 12 and 13, a Released Nil-Cost Option may be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or before the Grant Date) in such manner as the Board determines, after which time it will lapse. To exercise a Nil-Cost Option with a Nominal Exercise Price, the Participant must, unless the Board decides to waive the requirement to pay the Nominal Exercise Price, pay the Nominal Exercise Price to the Company or enter into arrangements acceptable to the Board to pay the Nominal Exercise Price.
- 9.6 Subject to rules 10 and 11, where a Conditional Award has been Released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been Released or exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 5 will be issued, transferred or paid (as applicable) to the Participant within 30 days thereafter.
- 9.7 Subject to rule 15, the Board may, accelerate or delay the Vesting and/or Release of some or all of an Award (except where rule 12 applies) if, as a result of the Participant moving jurisdiction:
- 9.7.1 the Participant would suffer a different (including but not limited to greater and/or earlier) liability to tax and/or social security contributions than was considered to be the case on the Grant Date;
- 9.7.2 the Participant's ability to exercise a Nil-Cost Option, or have Shares delivered to them would be restricted; and/or
- 9.7.3 the Participant's ability to hold or deal in the Shares acquired or the proceeds of sale of or dividends payable on such Shares would be restricted or prohibited, and

the Board may determine that such Vesting and/or Release will be subject to such conditions as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to the Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period in circumstances in which their Award would have lapsed if it had not Vested or been Released in accordance with this rule 9.7 and that any such Shares remain subject to reduction and recovery under rule 8. The Board may make the Release of the Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such conditions.

- 9.8 Any costs associated with the delivery of Shares to satisfy an Award (including any stamp duty or stamp duty reserve tax) will be borne by the Company (or another Group Member). Any costs associated with the sale of Shares acquired pursuant to an Award (including on any sale pursuant to rule 10) will be borne by the Participant.

10. Relevant Liabilities and Regulatory Issues

- 10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Relevant Liability relating to their Award. Any Group Member and/or the Trustee may:
- 10.1.1 withhold from any amounts due to the Participant (to the extent that such withholding is lawful) an amount not exceeding such Relevant Liability; or
- 10.1.2 make any other arrangements as it considers appropriate to ensure recovery of the Relevant Liability, which may include the sale of Shares acquired and using the proceeds to meet the Relevant Liability, or the cash settlement under rule 11 of part of the Award.
- 10.2 The Release of an Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval required by the FCA (or any other relevant authority), any Dealing Restrictions or any other laws or regulations (whether in the UK or overseas).
- 10.3 The Board may make the delivery of any Shares on the Release of a Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Shareholding Requirement.

11. Cash Equivalent

- 11.1 Subject to rule 11.2, at any time before Shares have been delivered to a Participant to satisfy an Award, the Board may determine that, in substitution for their right to acquire some or all of those Shares, the Participant will instead receive a cash sum equal to:
- 11.1.1 in the case of a Conditional Award, the market value (as determined by the Board) on the Release Date of the Shares that would otherwise have been delivered; and
- 11.1.2 in the case of a Nil-Cost Option, the market value (as determined by the Board) on the date of exercise of the Shares that would otherwise have been delivered less any Nominal Exercise Price, and any such cash sum will be paid to the Participant within 30 days after the Release of the Conditional Award or the exercise of the Nil-Cost Option, net of any Relevant Liability.
- 11.2 The Board may determine that this rule 11 will not apply to an Award or any part of it.

The Tullow Oil plc 2023 Executive Share Plan continued

12. Cessation of Employment

Cessation of employment before the Normal Vesting Date – default position

12.1 If a Participant ceases to hold office or employment with a Group Member before the Normal Vesting Date other than in accordance with rule 12.2 or on account of their death, that Award will lapse on the date of such cessation.

Cessation of employment before the Normal Vesting Date – good leaver

12.2 If a Participant ceases to hold office or employment with a Group Member before the Normal Vesting Date as a result of:

- 12.2.1 ill-health, injury or disability as established to the satisfaction of the Board;
- 12.2.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or
- 12.2.3 any other reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation) as the Board may determine, unless the Board determines that rule 13.6 will apply, rule 12.3 applies to the Award.

Pro rating and Process

12.3 If this rule 12.3 applies to an Award, the Award will Vest and be Released as follows:

Determination of Vesting

- 12.3.1 The Award will normally continue pursuant to the rules of the Plan save that, other than in relation to a Deferred Bonus Award unless otherwise determined by the Board, rule 12.3.3 (time based reduction) will apply to the Award.
- 12.3.2 Alternatively, the Board may determine that the Award should Vest earlier, in which case the extent to which the Award Vests shall be determined by:
 - (a) the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied);
 - (b) the early application of rule 9.2 (adjusting outcomes); and
 - (c) other than in relation to a Deferred Bonus Award unless otherwise determined by the Board, the application of rule 12.3.3 (time based reduction).

Time based reduction

12.3.3 The number of Shares in respect of which the Award Vests will be reduced to take account of the proportion of the Vesting Period that had elapsed on the date of the Participant's cessation of office or employment with a Group Member (unless the Board determines otherwise or that a different pro ration formula will be applied);

Timing of Release

12.3.4 The Board may also determine when the Award will be Released, save that if no such determination is made:

- (a) where the Award Vests early, the Award will be Released on Vesting subject to the rules of the Plan; and
- (b) where the Award continues it will be Released on the Normal Release Date (subject to rule 13).

Cessation of employment on or after the Normal Vesting Date

12.4 If a Participant ceases to hold office or employment with a Group Member on or after the Normal Vesting Date for any reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation, or as a result of death, in which case rule 12.5.2 applies), the Vested Award will:

- 12.4.1 continue and, subject to rule 13 (corporate events), be Released on its Normal Release Date, unless the Board determines that the Award should be Released earlier or subject to rule 12.5 (death); or
- 12.4.2 if it is a Nil-Cost Option that has already been Released, be exercisable in the period determined in accordance with rule 12.6.

Death

12.5 If a Participant ceases to hold office or employment with a Group Member as a result of their death:

- 12.5.1 before the Normal Vesting Date, the extent to which the Award Vests shall be determined by:
 - (a) the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied);
 - (b) the early application of rule 9.2 (adjusting outcomes); and
 - (c) other than in relation to a Deferred Bonus Award unless otherwise determined by the Board, the application of rule 12.3.3 (time based reduction),

as soon as reasonably practicable following the date of death and it shall be Released at that point, unless the Board determines that the Award should continue, in which case rule 12.3 will apply;

12.5.2 on or after the Normal Vesting Date, the Award will be Released as soon as reasonably practicable after the date of death or such later date as the Board may determine (being no later than the Normal Release Date).

Period of exercise of a Nil-Cost Option

12.6 If a Participant ceases to hold office or employment with a Group Member, a Nil-Cost Option (whether Released under this rule 12 or which has already been Released) may, subject to rule 13, be exercised until the latest of:

12.6.1 the date that is six months after the Release Date;

12.6.2 the date that is six months after the Participant's cessation of office or employment; and

12.6.3 where the Participant ceased to hold office or employment with a Group Member as a result of their death, the date that is twelve months after the date of the Participant's death,

or such later date as the Board may determine, after which time it will lapse.

Meaning of cessation of employment

12.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

12.7.1 an office or employment; or

12.7.2 a right to return to an office or employment with any Group Member, unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on an earlier date, not being earlier than the date such person gives or receives notice of termination of office or employment.

Leavers – shareholding requirement

12.8 The Board may determine that any Award held by a Participant after they have ceased to hold office or employment with a Group Member will lapse if the Participant fails to abide by any applicable Shareholding Requirement.

Leavers – post-cessation change in circumstances

12.9 If an Award continues in accordance with rule 12.2 following a Participant ceasing to hold office or employment with a Group Member, the Board may:

12.9.1 require the Participant to confirm, in such form and at such time or times as the Board requires that in the period between the date of cessation and the date on which the Award Vests they have not started or agreed to start employment with, or otherwise to provide services to, any other person;

12.9.2 make the delivery of any Shares to satisfy the Release of the Award (if it is a Conditional Award) or the exercise of the Award (if it is a Nil-Cost Option) conditional on the Participant giving the confirmation referred to in rule 12.9.1;

12.9.3 determine that the Award will lapse if:

(a) the Participant does not give the confirmation referred to in rule 12.9.1; or

(b) if the Board determines that in the period between the date of cessation and the date on which the Award Vests the Participant has started or agreed to start employment with, or otherwise to provide services to, any other person.

13. Corporate events

General offer and scheme of arrangement

13.1 Where any of the events described in rule 13.2 occurs, subject to rule 13.6:

13.1.1 all Awards will Vest in accordance with rule 13.5 at the time of such event;

13.1.2 all Unreleased Awards (including any Award that Vests under rule 13.5) will be Released at the time of such event; and

13.1.3 all Nil-Cost Options will (whether they were Released under this rule 13.1 or earlier) lapse after a period of one month (or such other period as the Board may determine) from the date of the relevant event.

13.2 The events referred to in rule 13.1 are:

13.2.1 any person (either alone or together with any person acting in concert with them):

(a) obtaining Control of the Company as a result of making a general offer to acquire Shares; or

(b) already having Control of the Company, making an offer to acquire all of the Shares other than those which are already owned by them,

and such offer becoming wholly unconditional; and

13.2.2 a compromise or arrangement in accordance with either section 899 or 901F of the Companies Act 2006 for the purposes of a change of Control of the Company, being sanctioned by the Court.

Winding up

13.3 On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company:

13.3.1 the Board will determine whether Unvested Awards will:

(a) Vest in accordance with rule 13.5; or

(b) lapse;

13.3.2 any Unreleased Awards (including any Awards that Vest under rule 13.5) will be Released; and

13.3.3 the Board will determine the period of time during which any Nil-Cost Option (whether it was Released under rule 13.3.2 or earlier) may be exercised after which time it will lapse.

Other events

13.4 If the Company is or may be affected by any variation of the share capital of the Company, a demerger, delisting, special dividend or other event that, in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine:

13.4.1 that any Unvested Award will Vest in accordance with rule 13.5; and

13.4.2 that any Unreleased Award (including any Award that Vests under rule 13.5) will be Released at the time of such event;

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Other events continued

- 13.4.3 the period of time during which any Nil-Cost Option (whether it was Released under rule 13.4.2 or earlier) may be exercised, after which time it will lapse.

Vesting level

- 13.5 Any Unvested Award will Vest under this rule 13.5 to the extent determined by the Board, taking into account:

- 13.5.1 in the case of an Award subject to a Performance Condition, the extent to which any Performance Condition has, in the Board's opinion, been satisfied at the time of the relevant event;

- 13.5.2 in the case of any Award, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 13.5.2) Vest, if it considers that rule 9.2.1, 9.2.2 or 9.2.3 applies, taking into account such factors as the Board considers relevant;

- 13.5.3 if a Participant no longer holds office or employment with a Group Member at the time of the relevant event, save in the case of a Deferred Bonus Award and/or unless the Board determines otherwise, the proportion of the Vesting Period that had elapsed at the date of their cessation of office or employment; and

- 13.5.4 if a Participant continues to hold office or employment with a Group Member at the time of the relevant event, save in the case of a Deferred Bonus Award and/or unless the Board determines otherwise, the proportion of the Vesting Period that has elapsed on the date of the relevant event,

and any part of the Award that does not Vest will lapse immediately.

Exchange

- 13.6 An Award will not Vest, be Released or lapse under this rule 13 but will be exchanged for a new award that, in the opinion of the Board, is equivalent to the Award, to the extent that:

- 13.6.1 an offer to exchange the Award is made and accepted by a Participant;

- 13.6.2 there is an Internal Reorganisation, unless the Board determines otherwise; or

- 13.6.3 the Board decides (before the relevant event) that an Award will be exchanged.

The new award may be over shares in and/or other securities issued by a different company (whether an acquiring company or a different company) and/or a right to receive a cash amount.

- 13.7 If an Award is exchanged under rule 13.6, the rules of this Plan will be construed in relation to the new award (the "New Award") as if:

- 13.7.1 the New Award was an Award granted under the Plan at the same time as the Award;

- 13.7.2 references to any Performance Condition were references to a new performance condition to which the New Award is subject;

- 13.7.3 references to the Company were references to the company whose shares and/or other securities are subject to the New Award; and

- 13.7.4 references to Shares were references to shares and/or other securities that are the subject of the New Award.

Meaning of Board

- 13.8 Any reference to the Board in this rule 13 means the members of the Board immediately before the relevant event.

14. Adjustments

- 14.1 The number of Shares subject to an Award and/or any Performance Condition may be adjusted in such manner as the Board determines, in the event of:

- 14.1.1 any variation of the share capital of the Company; or

- 14.1.2 a demerger, delisting, special dividend or other event that may, in the opinion of the Board, affect the current or future value of Shares.

15. Amendments

- 15.1 Except as described in this rule 15, the Board may amend the rules of the Plan or the terms of any Award.

- 15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 15 to the provisions relating to:

- 15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

- 15.2.2 limitations on the number or amount of Shares or cash subject to the Plan;

- 15.2.3 the maximum entitlement for any one Participant;

- 15.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;

- 15.2.5 the adjustments that may be made in the event of a variation of capital; and

- 15.2.6 the terms of this rule 15.2

without prior approval of the shareholders of the Company in general meeting.

- 15.3 Rule 15.2 will not apply to any minor amendment that is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member, Eligible Employee or Participant.

- 15.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of a Performance Condition) will be made under rule 15.1 unless:

- 15.4.1 every Participant who may be affected has been invited to indicate whether or not they approve the amendment; and

- 15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

- 15.5 No amendment will be made under this rule 15 if it would prevent the Plan from being an employees' share scheme within the meaning of section 1166 of the Companies Act 2006.
- 15.6 The Board may establish further schedules to the Plan for overseas territories. Any such schedule will be similar to the Plan but may modify the Plan to take account of local tax, exchange control or securities laws. Any Award granted under any such schedule must be treated as counting against the limits set out in rule 6 and any Shares made available under any such schedule must be treated as counting against the limits set out in rule 7.

16. Legal Entitlement

- 16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 16.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.
- 16.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.
- 16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 16.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
- 16.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
- 16.4.3 the operation, suspension, termination or amendment of the Plan.

17. General

- 17.1 The Plan will terminate upon the date stated in rule 2.7, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 17.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

- 17.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.
- 17.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 17.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 17.6 No benefits received under the Plan will be pensionable.
- 17.7 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 17.8 No third party other than a Group Member will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party that exists other than under that Act).
- 17.9 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

Appendix continued

Schedule 1 – Phantom Awards

- 1.1. The rules of the Plan will apply to a right to receive a cash sum granted under this Schedule as if it was either a Conditional Award (a “Phantom **Conditional Award**”) or a Nil-Cost Option (a “Phantom **Option**”), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.
- 1.2. Each Cash Phantom Award or Phantom Option will relate to a certain number of notional Shares.
- 1.3. On the Release of a Phantom Conditional Award or the exercise of a Phantom Option the Participant will be entitled to receive a cash sum, calculated on the following basis:
 - 1.3.1. in the case of a Phantom Conditional Award, the cash sum will be equal to the market value (as determined by the board) on the release date of the notional shares in respect of which the Phantom Conditional Award is released; and
 - 1.3.2. in the case of a Phantom Option, the cash sum will be equal to the market value (as determined by the board) on the date of exercise of the notional shares in respect of which the Phantom Option is exercised.
- 1.4. The cash sum payable under paragraph 1.3 above will be paid to the participant within 30 days after the Release of the Phantom Conditional Award or the exercise of the Phantom Option, net of any Relevant Liability as may be required by law.
- 1.5. Unless the Board determines otherwise on or before the grant date of a Phantom Conditional Award or a Phantom Option, the board may, at any time prior to the date on which the Cash Sum becomes payable under paragraph 1.4 above, determine that a Phantom Conditional Award or a Phantom Option will be converted into a Conditional Award or a Nil-Cost Option under the rules of the Plan over the same number of shares as the number of notional Shares to which the Phantom Conditional Award or Phantom Option relates.

Schedule 2 – Cash Awards

1. Application of the rules of the Plan

- 1.1. The rules of the Plan will apply to a right to receive a cash amount granted under this Schedule as if it was either a Conditional Award (a “**Cash Conditional Award**”) or a Nil-Cost Option (a “**Cash Option**”), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.

2. Interpretation

- 2.1. Where the context so admits and excluding the references to “Shares” in rules 13.2.1, 13.4 and 14.1.2, the rules of the Plan will be interpreted such that a reference to “Shares” and/or “a number of Shares” will be construed as a reference to a cash amount.

3. Grant of Awards

- 3.1. An Award granted under this Schedule 2 will be granted as a right to receive a cash amount and will not relate to a number of notional Shares.
- 3.2. No Nil-Cost Option will be granted under this Schedule 2 with a Nominal Exercise Price

4. Individual limit

- 4.1. The individual limit set out in rule 6.1 will be calculated by reference to the market value of Shares, plus any cash amount comprised in Awards granted to an Eligible Employee.

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