

Energean Oil & Gas plc
("Energean" or the "Company")

AGM Resolutions

London, 21 May 2020 - The notice of AGM of Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג), to be held today, 21 May 2020, includes at resolution 15 a proposal to issue new shares for cash other than in accordance with statutory pre-emption rights and at resolution 16 a proposal to give the Company flexibility to make non-pre-emptive issues of shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles.

The authorities sought by the Company are aligned with the Investment Association's share capital guidelines and market practice for FTSE listed companies. However, given the outcome of shareholder consultation, the Company believes that the right course of action is for the Board not to seek shareholder approval for these authorities at the AGM and these resolutions will not be put to the meeting.

The Company will undertake a detailed review of the feedback received on these resolutions to ensure it fully understands shareholders' concerns. The Board takes seriously its responsibilities to uphold the highest standards of corporate governance and is open to constructive dialogue with shareholders and shareholder bodies.

Enquiries

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About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed E&P company with operations offshore Israel, Greece and the Adriatic. In August 2017 the Company received Israeli Governmental approval for the FDP for its flagship Karish-Tanin gas development project, where it intends to use the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 5.6 Bcm/yr of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets.

Energean has nine exploration licences offshore Israel, and a 25-year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences in Western Greece and Montenegro.

On 4 July 2019, Energean announced the conditional acquisition of Edison E&P for \$750 million plus \$100 million of contingent consideration. On 23 December 2019, Energean announced the exclusion of the Algerian assets from the transaction. The acquisition of Edison E&P, exclusive of the Algerian assets and Norwegian subsidiary is expected to be finalised in 3Q 2020.

www.energean.com