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**Tullow Oil plc**

### **NOTICE OF TENDER OFFER**

Invitation by Tullow Oil plc (the “**Company**”) to the holders of its 7.00% Senior Notes due 2025 (the “**Notes**”).

November 15, 2023. The Company hereby announces the commencement of its invitation to holders of the Notes (the “**Holders**”) to submit tenders to the Company to purchase their Notes for cash on the terms and subject to the conditions contained in the Offer to Purchase dated November 15, 2023 (the “**Tender Offer**”) (the “**Offer to Purchase**”). Capitalized terms used in this announcement have the meanings ascribed to them in the Offer to Purchase, unless the context requires otherwise. The Offer to Purchase is available, subject to eligibility confirmation and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/tullowoilSUN>.

### **OVERVIEW OF THE TENDER OFFER**

<b>The Notes</b>	7.00% Senior Notes due 2025 (Regulation S Notes – ISIN: USG91237AA87, CUSIP: G91237AA8) (Rule 144A Notes – ISIN: US899415AE32, CUSIP: 899415AE3)
<b>Aggregate Tender Consideration</b>	It is the current intention of the Company that the aggregate cash consideration, excluding any accrued and unpaid interest, to be paid by the Company to purchase Notes validly tendered and accepted for purchase in the Tender Offer is an amount of up to U.S.\$300,000,000 (the “ <b>Aggregate Tender Consideration</b> ”). <sup>(1)</sup>
<b>Early Tender Offer Consideration</b>	The clearing price per U.S.\$1,000 principal amount of Notes (which shall include the Early Tender Offer Premium), which will be determined pursuant to a modified Dutch auction process such that the Aggregate Tender Consideration is not exceeded (the “ <b>Clearing Price</b> ” or “ <b>Early Tender Offer Consideration</b> ”, as applicable).
<b>Late Tender Offer Consideration</b>	The amount per U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline, which shall equal the Early Tender Offer Consideration <i>minus</i> the Early Tender Offer Premium (the “ <b>Late Tender Offer Consideration</b> ”).
<b>Modified Dutch Auction Bid Range</b>	Between U.S.\$900.00 (the “ <b>Minimum Purchase Price</b> ”) and U.S.\$920.00 (the “ <b>Maximum Purchase Price</b> ”), inclusive of the Early Tender Offer Premium (the “ <b>Modified Dutch Auction Bid Range</b> ”) <sup>(1)(2)</sup>
<b>Early Tender Offer Premium</b>	U.S.\$50.00 per U.S.\$1,000 principal amount of Notes, payable only in respect of Notes validly tendered at or prior to the Early Tender Deadline and

	accepted for purchase by the Company.
<b>Early Tender Deadline</b>	5:00 p.m. (New York City time) on November 29, 2023 (unless extended as provided in the Offer to Purchase)
<b>Expiration Deadline</b>	5:00 p.m. (New York City time) on December 14, 2023 (unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in the Offer to Purchase)
<b>Outstanding Principal Amount</b>	U.S.\$633,463,0000 (as of the date of the Offer to Purchase)

- (1) Subject to applicable securities laws and the terms set forth in the Offer to Purchase, the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Aggregate Tender Consideration. All Tender Instructions will be irrevocable except under limited circumstances described under *“Expiration, Extension and Amendment-Revocation Rights”* and, subject to applicable securities laws, for the avoidance of doubt, the Company will not grant revocation rights in the event that it increases or decreases the Aggregate Tender Consideration.
- (2) Per U.S.\$1,000 principal amount of Notes accepted for purchase. The Company will also pay accrued and unpaid interest to, but not including, the applicable Payment Date (as defined below).
- (3) Holders who tender Notes at or prior to the Early Tender Deadline may specify a purchase price, which must be within the Modified Dutch Auction Bid Range, in increments of U.S.\$1.25 per U.S.\$1,000 principal amount of Notes.

The Company is undertaking the Tender Offer as part of its plan to optimize and proactively manage its debt profile and capital structure. The Company intends to fund the Aggregate Tender Consideration with drawings under its \$400 million five-year notes facility agreement with Glencore Energy UK Limited which was entered into on November 11, 2023. The Company intends to fund all Accrued Interest Payments on Notes accepted for purchase pursuant to the Tender Offer with cash on hand.

ING Bank N.V., London Branch and Standard Chartered Bank are acting as lead dealer managers (the **“Lead Dealer Managers”**) and Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets, Inc., J.P. Morgan Securities LLC, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited are acting as co-dealer managers (the **“Co-Dealer Managers”** and, together with the Lead Dealer Managers, the **“Dealer Managers”**) for the Tender Offer. Morrow Sodali Limited is acting as the information and tender agent (the **“Information and Tender Agent”**) for the Tender Offer.

The Company will, on the applicable Payment Date, pay for Notes validly tendered at or before the Early Tender Deadline pursuant to the Tender Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01), expressed per U.S.\$1,000 principal amount of the Notes (the **“Clearing Price”** or **“Early Tender Offer Consideration”**, as applicable), as determined pursuant to the modified Dutch auction procedure described in the Offer to Purchase (the **“Modified Dutch Auction Procedure”**), which purchase price includes the Early Tender Offer Premium of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes. The Company will, on the Final Payment Date, pay for Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline pursuant to the Tender Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01), expressed per U.S.\$1,000 principal amount of the Notes (the **“Late Tender Offer Consideration”**), which is the Early Tender Offer Consideration (which will be equal to the Clearing Price) *minus* the Early Tender Offer Premium.

Only Notes validly tendered at or before the Early Tender Deadline and accepted for purchase will be eligible to receive the Early Tender Offer Consideration, which includes the Early Tender Offer Premium. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline and accepted for purchase will be eligible to receive only the Late Tender Offer Consideration, which is equal to the Early Tender Offer Consideration *minus* the Early Tender Offer Premium. Each of the Early Tender Offer Consideration and the Late Tender Offer Consideration is referred to herein as the applicable or relevant **“Consideration,”** as the case may be.

The Company reserves the right, in its sole discretion and for any reason, subject to applicable securities laws and the terms set forth in the Offer to Purchase, to change the Aggregate Tender Consideration or to accept less or more than the Aggregate Tender Consideration of Notes tendered for purchase pursuant to the Tender Offer. The Company will determine, in its sole discretion, the aggregate principal amount of the Notes validly tendered pursuant to the Tender Offer that it will accept for purchase. If, at the Early Tender Deadline, the aggregate cash consideration payable, excluding any accrued and unpaid interest, validly tendered accepted for purchase is equal to the Aggregate Tender Consideration, the Company reserves the right, at its option, not to accept any additional

Notes tendered by Holders after the Early Tender Deadline.

In addition to the applicable Consideration, Holders whose Notes have been accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date (each, as defined below), as the case may be (such amount, rounded to the nearest U.S.\$0.01 with U.S.\$0.005 rounded upwards an “**Accrued Interest Payment**”).

Subject to the terms and conditions of the Tender Offer, the Company reserves the right, in its sole discretion, promptly following the Early Tender Deadline (the “**Early Acceptance Date**”), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline, up to the Aggregate Tender Consideration. If the Company elects to exercise this option, it will pay the Early Tender Offer Consideration for the Notes accepted for purchase at the Early Acceptance Date on a date (the “**Early Payment Date**”) promptly following the Early Acceptance Date. Such Early Payment Date, if any, is expected to be December 4, 2023, two Business Days after the Early Acceptance Date, but is subject to change without notice. Also, on the Early Payment Date, if any, the Company will pay the relevant Accrued Interest Payment to, but excluding, the Early Payment Date, on Notes accepted for purchase at the Early Acceptance Date. If the Company does not elect to have an Early Payment Date, payment for such Notes will be made on the Final Payment Date.

Subject to the terms and conditions of the Tender Offer, and to the Company’s right, in its sole discretion (subject to applicable law), to extend, amend, terminate or withdraw the Tender Offer, the Company reserves the right, after the Expiration Deadline (the “**Final Acceptance Date**”), to accept for purchase the Notes validly tendered and not previously accepted (if any) at or before the Expiration Deadline, up to (together with any Notes previously accepted) the Aggregate Tender Consideration. The Company will pay the Late Tender Offer Consideration for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Deadline and accepted for purchase at the Final Acceptance Date on a date (the “**Final Payment Date**”) promptly following the Expiration Deadline. Such Final Payment Date, if any, is expected to be December 20, 2023, three Business Days after the Final Acceptance Date, but is subject to change without notice. Also, on the Final Payment Date, the Company will pay the relevant Accrued Interest Payment to, but excluding, the Final Payment Date on Notes validly tendered and accepted for purchase at the Final Acceptance Date. Each of the Early Payment Date (if any) and the Final Payment Date is referred to herein as the relevant or applicable “**Payment Date**,” as the case may be.

The acceptance for purchase of Notes tendered in the Tender Offer is subject to the satisfaction or (in the Company’s sole discretion) waiver of certain conditions, further described in the Offer to Purchase.

The Company reserves the right, in its sole discretion but subject to applicable law, to (1) extend, terminate or withdraw the Tender Offer at any time and (2) otherwise amend the Tender Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), which requires that the Company pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer.

## **MODIFIED DUTCH AUCTION PROCEDURE**

To be eligible to receive the applicable Consideration pursuant to the Tender Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent on or before the Expiration Deadline.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer by the deadlines specified in the Offer to Purchase. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the deadlines specified in the Offer to Purchase.

Except in limited circumstances that are further described in the Offer to Purchase, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer.

At or before the Early Tender Deadline, Tender Instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a Tender Instruction that specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (which must be in principal amounts

equal to a minimum of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof) that either (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price per U.S.\$1,000 principal amount less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the tendered Notes; and

- a “**Competitive Tender Instruction**” is a Tender Instruction that specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (which must be in principal amounts equal to a minimum of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof) and a purchase price (i) greater than the Minimum Purchase Price and (ii) less than or equal to the Maximum Purchase Price for the Notes. Purchase prices may only be specified in increments of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price in such Competitive Tender Instructions. If a Competitive Tender Instruction specifies a purchase price that is not an increment of U.S.\$1.25 per U.S.\$1,000 principal amount, the purchase price so specified shall be rounded down to the nearest such increment of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, and such Competitive Tender Instruction shall be deemed to have specified such rounded figure as the purchase price. If a Competitive Tender Instruction specifies a purchase price less than U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, the purchase price shall be rounded down to the Minimum Purchase Price and will be deemed to be a Non-Competitive Tender Instruction.

Competitive Tender Instructions that specify a purchase price greater than the Maximum Purchase Price or below the Minimum Purchase Price will not be accepted and will not be used for purposes of calculating the Clearing Price. The final determination of the Clearing Price will be made at the Company’s sole discretion promptly following the Early Tender Deadline, on the Early Acceptance Date.

After the Early Tender Deadline and at or prior to the Expiration Deadline, only Non-Competitive Tender Instructions will be accepted and any purchase price specified with respect to the Notes you validly tender shall be disregarded and not used for the purposes of calculating the Clearing Price, and you shall be deemed to have tendered with a purchase price equal to the Clearing Price and shall be eligible to receive only the Late Tender Offer Consideration (and will not be eligible to receive the Early Tender Premium).

Each Tender Instruction should specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction.

Tender Instructions must be submitted in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 excess thereof (the “**Authorized Denominations**”).

A separate Tender Instruction must be completed on behalf of each beneficial owner, due to potential proration.

## **ACCEPTANCE PRIORITY AND PRORATION**

If the purchase of all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price that is equal to or less than the Maximum Purchase Price would cause the Company to pay an aggregate cash consideration more than the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Early Tender Deadline and (i) the Company reserves the right not to accept for purchase any Notes tendered after the Early Tender Deadline and (ii) the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Final Acceptance Date), the Notes tendered at or prior to the Early Tender Deadline as follows:

- first, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price that is less than the Clearing Price; and
- second, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price equal to the Clearing Price on a prorated basis, such that the Company will not accept for purchase Notes of an aggregate principal amount that would lead to the aggregate Early Tender Offer Consideration being in excess of the Aggregate Tender Consideration. The Early Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline that are not subject to proration, by (ii) the aggregate Early Tender Offer Consideration of the Notes validly tendered in the Tender Offer prior to the Early Tender Deadline at the Clearing Price that are subject to proration.

If the Tender Offer is oversubscribed at the Early Tender Deadline, then the Company reserves the right, at its option, to issue a press release promptly after the Early Tender Deadline stating that Notes tendered after the Early

Tender Deadline will not be purchased pursuant to the Tender Offer.

If the Tender Offer is not oversubscribed at the Early Tender Deadline but the purchase of all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline, when considered together with the cash consideration payable in respect of Notes accepted for purchase as of the Early Tender Deadline, would cause the Company to pay an aggregate cash consideration in excess of the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Expiration Deadline and the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Expiration Deadline, such Notes tendered after the Early Tender Deadline on a prorated basis, such that the Company will not pay an aggregate cash consideration in excess of the Aggregate Tender Consideration. The Final Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline, by (ii) the aggregate Late Tender Offer Consideration of the Notes validly tendered in the Tender Offer after the Early Tender Deadline but prior to the Expiration Deadline.

All Notes not accepted as a result of proration and all tenders of Notes with a purchase price in excess of the Clearing Price will be rejected on the respective payment date.

If any Notes are purchased in the Tender Offer, Notes tendered with a purchase price equal to or less than the Clearing Price at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline and at or prior to the Expiration Deadline. Accordingly, if the Aggregate Tender Consideration is reached in respect of tenders made and accepted at or prior to the Early Tender Deadline, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

In the event proration is required, the Company will multiply the principal amount of Notes subject to proration by the applicable proration factor. To avoid purchases of Notes in principal amounts other than in denominations of U.S.\$200,000 principal amount and integral multiples of U.S.\$1,000 principal amount in excess thereof (the “**Authorized Denominations**”) and to ensure the Company returns Notes in Authorized Denominations, if necessary, the Company will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount or, if applicable, the minimum Authorized Denomination. If application of proration will result in either (i) the relevant Holder transferring Notes to the Company in a principal amount of less than U.S.\$200,000 or (ii) Notes in a principal amount of less than U.S.\$200,000 being returned to a Holder, then the Company will, in its sole and absolute discretion, either reject all or accept all of such Holder’s validly tendered Notes, without proration. Notes not accepted for purchase as a result of pro-ration will be returned to the relevant Holder on the respective Payment Date. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

If proration of the tendered Notes is required, the Company will determine the applicable proration factor as soon as reasonably practicable following the Early Tender Deadline or the Expiration Deadline, as the case may be, and after giving effect to any increase or decrease in the Aggregate Tender Consideration.

## INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Tender Offer based on the dates in the Offer to Purchase. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Tender Offer, as described in the Offer to Purchase, and applicable law. Accordingly, the actual timetable may differ significantly from the timetable below.

Defined Term	Time and Date	Event
Commencement Date	November 15, 2023	Commencement of the Tender Offer. Announcement of the launch of the Tender Offer will be made on the Luxembourg Stock Exchange, the London Stock Exchange or its Regulatory News Service and the Tender Offer Website: <a href="https://projects.morrowsodali.com/tullowoilSUN">https://projects.morrowsodali.com/tullowoilSUN</a> .
Early Tender Deadline	5:00 p.m. (New York City time) on November 29, 2023, unless extended. In the case of extension, the Early Tender Deadline will be such other date and time so extended.	Holders must validly tender their Notes pursuant to the Tender Offer by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction at or before the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Deadline, will only be eligible to receive the Late Tender Offer Consideration.
Early Acceptance Date and Early Acceptance	November 30, 2023, which is the Business Day after the Early Tender Deadline. In the case of	Subject to the terms and conditions of the Tender Offer and whether or not the Tender Offer is fully subscribed,

Announcement	extension, the Early Acceptance Date will be such other date and time so extended.	the Company, in its sole discretion, will determine the Early Tender Offer Consideration promptly after the Early Tender Deadline.
Early Payment Date	If the Company so elects and announces such, promptly following the Early Acceptance Date, in which case the Early Payment Date is expected to be two Business Days after the Early Acceptance Date.	If the Company so elects, the Company will pay the Early Tender Offer Consideration, and the Accrued Interest Payment for the Notes accepted for purchase on the Early Acceptance Date, on the terms and subject to the conditions contained in the Offer to Purchase. See " <i>Conditions of the Tender Offer</i> " in the Offer to Purchase.
Expiration Deadline	5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in the Offer to Purchase. In the case of extension, the Expiration Deadline will be such other date and time as so extended.	If the Company elects to accept for purchase the Notes validly tendered at or prior to the Early Tender Deadline pursuant to the Tender Offer, Holders, or the custodial entities acting on such Holders' behalf, must deliver to the Company good and marketable title to such Notes.
Final Acceptance Date, Final Results Announcement	The next Business Day following the Expiration Deadline.	If the Company does not elect to have an Early Payment Date, payment for such Notes will be made on the Final Payment Date.
Final Payment Date	Promptly following the Expiration Deadline. The Final Payment Date is expected to be December 20, 2023, three Business Days after the Final Acceptance Date.	Holders must tender their Notes pursuant to the Tender Offer at or before the Expiration Deadline in order to be eligible to receive the applicable Consideration. Notes tendered after the Early Tender Deadline but at or before the Expiration Deadline will not be eligible to receive the Early Tender Offer Consideration with respect to such Notes but instead, if such Notes are accepted for purchase, Holders will be eligible to receive the Late Tender Offer Consideration.
		Subject to the terms and conditions of the Tender Offer, the Company will announce (i) the Aggregate Tender Consideration, (ii) the aggregate principal amount of Notes validly tendered and accepted for purchase after the Early Tender Deadline but at or prior to the Expiration Deadline, (iii) the proration factor (if applicable) and (iv) the principal amount of Notes outstanding after the Final Payment Date.
		The Company will pay the relevant Consideration and the Accrued Interest Payment for the Notes accepted for purchase on the Final Acceptance Date, up to the Aggregate Tender Consideration, on the Final Acceptance Date.
		Holders, or the custodial entities acting on such Holders' behalf, must deliver to the Company good and marketable title to such Notes.
		See " <i>Conditions of the Tender Offer</i> " in the Offer to Purchase.

## FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Tender Offer, Holders should refer to the Offer to Purchase. The Offer to Purchase is available to the Holders, subject to eligibility confirmation and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/tullowoilSUN>.

*Questions and requests for assistance in connection with the Tender Offer should be directed to the Lead Dealer Managers:*

**ING Bank N.V., London Branch.**

8-10 Moorgate  
London EC2R 6DA  
United Kingdom  
Telephone: +44 20 7767 6784  
Email: [liability.management@ing.com](mailto:liability.management@ing.com)  
Attention: Liability Management

**Standard Chartered Bank**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Telephone: +1 212 667 0351 / +44 20 7885 5739 /  
+852 3983 8658 / +65 6557 8286  
Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)  
Attention: Liability Management

*The Co-Dealer Managers in connection with the Tender Offer are:*

**Absa Bank Limited**  
(acting through its  
Corporate and  
Investment Banking  
Division)

**DNB Markets, Inc.**

**J.P. Morgan  
Securities LLC**

**Nedbank Limited**  
(acting through its  
Nedbank  
Corporate and  
Investment  
Banking Division)

**The Standard  
Bank of South  
Africa Limited**

*Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer  
and the submission of a Tender Instruction should be directed to the Information and Tender Agent:*

## INFORMATION AND TENDER AGENT

**Morrow Sodali Limited**

29/F. No. 28 Stanley Street  
Central, Hong Kong

103 Wigmore Street  
London W1U 1QS, United  
Kingdom

333 Ludlow Street  
South Tower, 5<sup>th</sup> Floor  
Stamford, CT 06902  
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Telephone: +852 2319 4130      Telephone: +44 20 4513 6933      Telephone: +1 203 658 9457

Email: [tullowoil@investor.morrowsodali.com](mailto:tullowoil@investor.morrowsodali.com)

Electronic copies of all documents related to the Tender Offer will be available from the website of the Luxembourg Stock Exchange, the London Stock Exchange or its Regulatory News Service and/or online via the Tender Offer Website at <https://projects.morrowsodali.com/tullowoilSUN> until the consummation or termination of the Tender Offer.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (“UK MAR”). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. This announcement is being made on behalf of Tullow by Adam Holland, Company Secretary.

## **Disclaimer**

This announcement is for informational purposes only and should be read in conjunction with the Offer to Purchase. Holders should carefully consider all of the information in the Offer to Purchase and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Offer to Purchase sets out the full terms of the Tender Offer. Copies of the Offer to Purchase are available from the Information and Tender Agent, at the address set out above.

None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation about whether Holders should tender their Notes.

Neither the Offer to Purchase nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Holders) in any circumstances in which the Tender Offer or solicitation is unlawful. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer, and the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such person on behalf of the Company in such jurisdiction.

The Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required to inform themselves about and to observe any such restrictions. Holders are referred to the "Offer and Distribution Restrictions" in the Offer to Purchase.

Nothing in this communication constitutes an offer to purchase or an offer of securities for sale in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.

The Tender Offer is not being made in any Member State of the European Economic Area or in the United Kingdom, other than to persons who are "qualified investors" as defined in Regulation (EU) No 2017/1129 (as amended, the **"Prospectus Regulation"**), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offer is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **"FSMA"**). Accordingly, the Tender Offer is not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion).

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "Procedures for Participating in the Tender Offer" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

## **Cautionary Note Concerning Forward-Looking Statements**

This announcement contains certain forward-looking statements based on estimates and assumptions.

These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe the Company's or the Group's objectives, plans or goals also are forward-looking

statements. These forward-looking statements are based on the Company's current expectations only, and are subject to a number of risks, uncertainties and assumptions. Actual events and results could differ materially from these forward-looking statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company does not undertake to publicly update any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Company cannot assure you that projected results or events will be achieved.