



27 March 2017

Bowleven plc ('Bowleven' or 'the Company')

Response to announcement from Crown Ocean Capital ("COC")

The Board of Bowleven notes the announcement made by Crown Ocean Capital on 24 March 2017.

The decision to undertake a strategic review was unanimously approved by the board of directors of Bowleven (the "Board"), and was made in the light of the board changes effected to the Board at the General Meeting held on 14 March 2017 (the "GM"). As previously stated, the strategic review will consider all options available to the Company, including transforming Bowleven into a holding company, as proposed by COC, alongside other matters already being progressed and negotiated by the Board prior to the GM. The strategic review is being undertaken in the interest of maximising value for shareholders.

The Board confirms that it has not pre-determined the outcome of the strategic review and, owing to the Company's secure financial position, does not require or intend to undertake a 'fire sale' transaction of any kind, as suggested by COC.

The Board is fully aware of its regulatory obligations and fiduciary duties and has complied with these obligations in full to date. The Board will fully investigate any evidence brought forward of breaches of fiduciary duty by existing and previous Directors of the Company. As of today's date, the Company has not established, nor is aware of, any such breaches of duty.

The Board also confirms that the Company, prior to entering into the farmout agreement with GDC Bomono S.A., a subsidiary of Victoria Oil & Gas plc ("VOG"), contacted National Hydrocarbons Corporation ("SNH ") to advise of the Company's intention to enter into such arrangement, in line with established practice in Cameroon. As previously stated, the transaction remains subject to the approval of the Cameroon authorities and both Bowleven and VOG will be working with SNH and other authorities to obtain the necessary permissions.

Finally, the Board has received and announced the requisition of a further general meeting from COC and will respond accordingly in due course and within the necessary timeframe set out in the Companies Act 2006.

ENQUIRIES

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Notes to Editors:

Bowleven is an African focused oil and gas exploration group, based in Edinburgh and traded on AIM. Bowleven's vision is to build an African focused exploration and production company focused on creating and realising material value through exploration-led organic growth and niche acquisitions. Bowleven holds equity interests in two blocks in Cameroon, with one block located offshore in shallow water (operated by NewAge) and one onshore (operated by Bowleven).