



1 March 2017

Bovleven plc ('Bovleven' or 'the Company')

ISS and PIRC Voting Guidance on COC Resolutions

Bovleven, the Africa focused oil and gas exploration group traded on AIM, notes that Institutional Shareholder Services, Inc. (**ISS**), the leading corporate governance and proxy advisory firm, and Pensions & Investment Research Consultants Ltd (**PIRC**), Europe's largest independent corporate governance and shareholder advisory consultancy, have published proxy advisory reports for the general meeting of the Company requisitioned by Crown Ocean Capital P1 Ltd (**COC**) and convened for Tuesday 14 March 2017 (the **General Meeting**).

ISS recommends that Shareholders **VOTE AGAINST** all resolutions to be proposed at the General Meeting. PIRC recommends that Shareholders **VOTE AGAINST** eight of the nine resolutions to be proposed at the General Meeting and support only one, being resolution 8 (to remove Philip Tracy as a Director). PIRC's recommendation to support resolution 8 is understood to be based on the effect of Philip Tracy's previous service as Interim Operations Director of the Company between 2011 and 2013 on his status as an independent non-executive Director. The Company has previously acknowledged that Philip Tracy is not considered fully independent for the same reason, but nonetheless views his contribution to the Board as constructive and valuable, particularly taking into account his long and successful industry career and extensive operational experience.

The Board reiterates its recommendation that Shareholders VOTE AGAINST all resolutions at the General Meeting. The recommendations of the Board, ISS and PIRC for voting at the General Meeting are collated in the table below:

Resolution	Board recommendation	ISS recommendation	PIRC recommendation
1 (appointment of Christopher Ashworth)	AGAINST	AGAINST	AGAINST
2 (appointment of Eli Chahin)	AGAINST	AGAINST	AGAINST

3 (removal of Billy Allan)	AGAINST	AGAINST	AGAINST
4 (removal of Kerry Crawford)	AGAINST	AGAINST	AGAINST
5 (removal of Kevin Hart)	AGAINST	AGAINST	AGAINST
6 (removal of John Martin)	AGAINST	AGAINST	AGAINST
7 (removal of Tim Sullivan)	AGAINST	AGAINST	AGAINST
8 (removal of Philip Tracy)	AGAINST	AGAINST	SUPPORT
9 (removal of any other person as director)	AGAINST	AGAINST	AGAINST

As previously announced by the Company on 15 February 2017, the Circular containing the notice convening the General Meeting and explaining the reasons for the Board's recommendation has been posted to Shareholders. A copy of the Circular is also available on the Company's website at <http://www.bowleven.com/general-meeting/information-hub>.

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 three blocks in Cameroon, with one block located offshore in shallow water (operated by NewAge) and two onshore (operated by Bowleven).

NOTE TO ANNOUNCEMENT

Advance approval of this announcement has neither been sought nor obtained from any third party named herein.

GLOSSARY AND DEFINITIONS

All references to time in this announcement are to UK time.

AIM	the market of that name operated by the London Stock Exchange
Board or Directors	the directors of the Company
Circular	the circular from to Shareholders dated 15 February 2017, incorporating notice of the General Meeting
NewAge	NewAge (African Global Energy) Limited, a privately owned oil and gas company
Shareholder	a holder of ordinary shares of 10 pence nominal value in the capital of the Company
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland