

## Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (the 'AGM') of Bowleven plc (the 'Company') will be held at 10 a.m. (UK time) at Hilton London Tower Bridge, 5 More London Place, Tooley Street, London SE1 2BY on Wednesday 11 December 2019 for the following purposes:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- 1 To receive the Company's Annual Report and Accounts for the financial year ended 30 June 2019 and the reports of the Directors and the independent auditors thereon.
- 2 To re-appoint Ernst & Young LLP as independent auditor of the Company, from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid.
- 3 To authorise the Directors to determine the auditor's remuneration.

To consider and, if thought fit, pass the following resolution as a special resolution:

- 4 That, the Company be generally and unconditionally authorised for the purposes of Section 693A of the Companies Act 2006 to make off-market purchases (as defined in Section 693(2) of the Companies Act 2006) and for the purposes of or pursuant to an employees' share scheme (as defined in Section 1166 of the Companies Act 2006) of fully paid ordinary shares of 10 pence each in the capital of the Company (the "Shares") on such terms and in such manner as the Directors may from time to time determine provided that:
  - (1) the authority be restricted to the purchase by the Company of some or all of the 4,106,328 Shares held by the Company's employee benefit trust as at the date of this Notice for the purpose of enabling the Company to shut down the Bowleven plc Employee Benefit Trust (the 'EBT');
  - (2) the minimum price (exclusive of expenses) which may be paid for each Share shall be 10 pence per Share;
  - (3) the maximum price (exclusive of expenses) which may be paid for each Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the Shares concerned;
  - (4) the authority hereby conferred shall expire on 31 December 2020 or, if earlier, at the conclusion of the next AGM of the Company to be held in 2020, unless previously revoked, varied or renewed by the Company in a general meeting prior to such time provided that the Company may make a contract to purchase Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

In exercising this authority, the Company may purchase Shares using any currency, including pounds sterling (GBP) and US dollars (USD).

By Order of the Board

Burness Paull LLP  
Company Secretary  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

15 November 2019

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 3 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 4 is proposed as a special resolution. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's accounts, the Directors' report and the Auditor's report before the shareholders in a general meeting. A copy of those accounts and reports are available on the Company's website at [www.bowleven.com](http://www.bowleven.com).

### Resolutions 2 and 3 – Re-appointment and remuneration of the auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting. Resolution 2 proposes the re-appointment of Ernst & Young LLP as the Company's auditor and Resolution 3 seeks authority for the Directors to determine the auditor's remuneration.

### Resolution 4 – Authority for off-market purchase of up to 4,106,328 Shares by the Company

Resolution 4 is proposed as a special resolution and seeks authority for the Company to make off-market purchases (as defined in section 693(2) of the Companies Act 2006 (the 'Act')) pursuant to section 693A of the Act of some or all of the 4,106,328 Shares (representing approximately 1.18% of the Company's issued ordinary share capital (excluding treasury shares) as at 15 November 2019) held by the Bowleven plc Employee Benefit Trust (the 'EBT') as at 15 November 2019.

The Directors intend at present to use this power (which would require the agreement of the EBT trustees), to purchase some or all of 4,106,328 Shares held in the EBT for the purpose of enabling the Company to shut down the Bowleven plc EBT and wish to retain the flexibility to do so in the future in the event that it is necessary in order to enable the Company to satisfy its obligations under the Bowleven plc Transformation Incentive Plan (being an employee share scheme of the Company as defined in section 1166 of the Act) with regard to the Company's CEO. Accordingly, it is the Directors' current intention that any of such Shares that are purchased by the Company would be held in treasury until such time as they require to be utilised for the forgoing purpose.

Resolution 4 specifies the maximum and minimum prices which may be paid for any Shares purchased by the Company pursuant to this authority. The authority will expire on 31 December 2020 or, if earlier, at the conclusion of the next AGM of the Company to be held in 2020, unless previously renewed, revoked or varied.

The Directors will only exercise the authority granted by this resolution to make purchases of Shares if they believe that to do so would be in the best interests of the shareholders generally and in making any such decision, the Directors would take account of the Company's cash resources and capital. To the extent the authority is utilised to purchase all of the aforementioned 4,106,328 Shares, the Directors' current intention would be to subsequently wind up the EBT in order to save on the EBT's operating costs.

### Recommendation

The Directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial

shareholdings, which amount in aggregate to 1,141,579 Shares, being approximately 0.33% of the ordinary share capital of the Company in issue at the date of this notice (excluding treasury shares).

## **SHAREHOLDER NOTES**

### **Appointment of proxy**

Any shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be shareholders) to attend the AGM and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different Shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

In order for a proxy form to be valid, it must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10 a.m. (UK time) on 9 December 2019.

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0370 707 1284 to obtain additional proxy forms. Alternatively, you may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of Shares in relation to which each proxy is authorised to act.

### **Corporate representatives**

Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that they do not do so in relation to the same Shares.

### **Record date**

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6 p.m. (UK time) on 9 December 2019 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Other matters**

A shareholder may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

### **Documents available for inspection**

Copies of the following documents may be inspected at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) up to and including the day of the AGM, and at the venue for the AGM from half an hour before the time fixed for the AGM until the end of the AGM:

- the existing Articles of Association of the Company;
- the Company's Annual Report and Accounts for the year ended 30 June 2019;
- copy of the service contract of Eli Chahin (being the Executive Director of the Company); and

- copy of the letter of appointment of Matthew McDonald (being the Non-Executive Director of the Company).

### **Shareholder Helpline**

Shareholders who have general queries about the AGM or need additional proxy forms should call our Shareholder Helpline on 0370 707 1284 (no other methods of communication will be accepted).

### **Statement of capital and voting rights**

As at 15 November 2019 (being the latest practicable date prior to publication of this notice) the Company's issued share capital consisted of 335,272,933 Shares (one vote per ordinary share). 7,807,281 Shares were held in treasury. Therefore, the total number of voting rights in the share capital of the Company as at 15 November 2019 is 327,465,652.