
Notice of 2016 Annual General Meeting

ROCKHOPPER EXPLORATION plc
(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 5250250)



Directors:

Dr Pierre Jungels (Chairman)
Sam Moody (Chief Executive Officer)
Stewart MacDonald (Chief Financial Officer)
Fiona MacAulay (Chief Operating Officer)
Robert Peters (Senior Independent Director)
Keith Lough (Non-Executive Director)
David McManus (Non-Executive Director)
John Summers (Non-Executive Director)
Tim Bushell (Non-Executive Director)
John Martin (Non-Executive Director)

Registered Office:
Hilltop Park
Devizes Road
Salisbury, Wiltshire
SP3 4UF

18 April 2016

To the holders of Ordinary Shares and, *for information only*, to the holders of options over Ordinary Shares of Rockhopper Exploration plc ("Rockhopper").

Dear Shareholder,

2016 Annual General Meeting

I am delighted to be writing to you with details of Rockhopper's 2016 Annual General Meeting which we will be holding at 10.30am on Tuesday 17 May 2016 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2HA (the "Meeting").

As in previous years, Rockhopper's management will give a short presentation at the Meeting to update shareholders on operational progress and we look forward to seeing as many of you as possible at the Meeting. As you will be aware, I have announced my intention to retire from the Board following the Meeting and I would like to thank shareholders for all their support during my time at Rockhopper. It has been a great privilege to serve as Chairman of your Company and I am confident that the Board, chaired by David McManus, will continue to build on the successes to date.

Formal notice of the Meeting (the "Notice") is enclosed with this letter. The appendix to this letter provides explanatory notes to the resolutions in the Notice. Rockhopper's Report and Accounts for the year ended 31 December 2015 are also enclosed for those shareholders who elected to receive a hard copy and are available on Rockhopper's website www.rockhopperexploration.co.uk.

Action to be taken

Whether or not you intend to be present at the Meeting, you are requested to complete a proxy appointment form in accordance with the notes to the Notice. To be valid, the proxy appointment form must be received at the address for delivery specified in the notes to the Notice by no later than 10.30am on Friday 13 May 2016. Completion and return of a proxy appointment form will not preclude you from attending and voting at the Meeting.

Recommendation

Your directors consider all the resolutions to be put to the Meeting to be in the best interests of Rockhopper and its shareholders as a whole and accordingly unanimously recommend you to vote in favour of them as they intend so to do in respect of their own beneficial shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to be "P. Jungels", written over a circular scribble.

Dr Pierre Jungels
Chairman

ROCKHOPPER EXPLORATION plc (the Company)
Notice of 2016 Annual General Meeting



Notice is given that the 2016 Annual General Meeting of the Company will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2HA on Tuesday 17 May 2016 at 10.30am to transact the business set out below. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 and 14 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the accounts and the reports of the directors for the year ended 31 December 2015, together with the report of the auditors.

2. To elect Timothy Bushell as a director.

3. To elect John Martin as a director.

4. To re-elect Keith Lough as a director.

5. To re-elect Fiona MacAulay as a director.

6. To re-elect Stewart MacDonald as a director.

7. To re-elect David McManus as a director.

8. To re-elect Sam Moody as a director.

9. To re-elect Robert Peters as a director.

10. To re-elect John Summers as a director.

11. To re-appoint KPMG LLP as auditor and to authorise the directors to determine the auditor's remuneration.

12. To authorise the directors generally and unconditionally for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares:

(a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of that Act) of £1,521,680 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and

(b) comprising equity securities (as defined in section 560 of that Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of that Act) of £3,043,360 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to any offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable), to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any matter whatsoever,

such authorities to expire on 30 June 2017 or at the conclusion of the Company's next annual general meeting whichever is earlier, save that, before such expiry, the Company may make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

Special Resolutions

13. Subject to the passing of resolution 12 above, to empower the directors pursuant to section 570(1) and 573 of the Companies Act 2006 to:

(a) allot equity securities (as defined in section 560 of that Act) of the Company for cash pursuant to the authority conferred by resolution 12; and

(b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

(i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority conferred by paragraph 12(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any matter whatsoever; and

(ii) in the case of the authority conferred by paragraph 12(a) (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i), up to an aggregate nominal amount of £456,500,

and shall expire on 30 June 2017 or at the conclusion of the Company's next annual general meeting whichever is earlier, save that, before such expiry, the Company may make any offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

14. To authorise the Company generally and unconditionally for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of any of its ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

a) the maximum number of ordinary shares which may be purchased is 45,650,500 representing approximately ten per cent. of the issued ordinary share capital at 18 April 2016;

(b) the minimum price that may be paid for each ordinary share is 1 pence which amount shall be exclusive of expenses, if any;

(c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased;

(d) unless previously renewed, revoked or varied, this authority shall expire on 30 June 2017 or at the conclusion of the Company's next annual general meeting whichever is earlier; and

(e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

By order of the Board

Jan Davies
Company Secretary

18 April 2016

Registered office: Hilltop Park, Devizes Road, Salisbury, Wiltshire SP3 4UF

Notes

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company.
2. A member must be registered as the holder of ordinary shares by 6pm on Friday 13 May 2016 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any member to attend or vote at the meeting.
3. Forms for the appointment of a proxy in respect of the meeting have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such item) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom so as to be received by no later than 10.30am on Friday 13 May 2016. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.eproxyappointment.com. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time and date. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting.
4. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear"), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50), as the Company's "issuer's agent", by no later than 10.30am on Friday 13 May 2016. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means.

The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
5. A corporation which is a member may, by resolution of its directors or other governing body, appoint one or more persons in respect of different shares held by it, as its corporate representative to exercise all or any of his rights to attend and to speak and vote at the meeting. The corporate representative may be required before being permitted to exercise such powers to produce a certified copy of the resolution authorising him or such other evidence of his authority reasonably satisfactory to a director, secretary or some other person authorised by the secretary.
6. You may not use any electronic address (within the meaning of the Companies Act 2006) provided in this notice (or in any related documents including the chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Appendix

Explanatory notes to the 2016 AGM resolutions

Resolution 1- Adoption of the accounts and reports of the directors

The directors will present the accounts and the reports of the directors of the Company for the year ended 31 December 2015 (the 'Report'), together with the report of the auditors for adoption by the Company.

Resolutions 2 to 10 (inclusive) – Election and Re-election of Directors

In accordance with Rockhopper's articles of association, Timothy Bushell and John Martin, having been appointed to the board since the last annual general meeting, are obliged to retire at the Meeting and are eligible to stand for election as directors. They will therefore retire at the Meeting and will seek election by shareholders.

Additionally, Rockhopper's articles provide that, at each annual general meeting, one third of the directors who are subject to retirement by rotation shall retire from office. Notwithstanding this provision of the articles, all directors of the Company will stand for re-election at the Meeting. This accords with the 2014 UK Corporate Governance Code which provides that all directors of companies who form part of the FTSE 350 should be subject to annual re-election.

Pierre Jungels will be stepping down as Chairman at the conclusion of the Meeting and will not therefore be seeking re-election as a director.

Brief biographical details of the directors seeking election and re-election can be found on pages 28 and 29 of the Report.

The board has concluded that all of the directors continue to be effective, showing commitment to their roles, and making the necessary time available for board and committee meetings and other duties as required.

Resolution 11 – Re-appointment of auditor

Resolution 11 relates to the proposed re-appointment of KPMG LLP as the Company's auditor. The directors recommend the re-appointment of KPMG LLP as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company and seek authority to fix their remuneration.

Resolution 12 – Authority to allot shares

Resolution 12 will, if passed, provide your directors with flexibility to issue shares within the limits prescribed by the Investment Association (formerly the Association of British Insurers) and the National Association of Pension Funds. It will authorise your directors to allot ordinary shares up to a maximum nominal amount of £1,521,680 representing approximately one third of Rockhopper's issued ordinary share capital as at 18 April 2016. It will also authorise your directors to allot (including ordinary shares referred to in paragraph (a) of Resolution 12) ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £3,043,360 representing approximately two thirds of Rockhopper's issued ordinary share capital as at 18 April 2016. The authority will expire on 30 June 2017 or at the conclusion of the next annual general meeting whichever is earlier.

Resolution 13 – Disapplication of statutory pre-emption rights

Resolution 13 is proposed as a special resolution and renews the authority given at last year's annual general meeting enabling your directors (apart from offers or invitations to shareholders in proportion to their holdings of shares), to allot, for cash, an amount of the shares authorised for allotment under Resolution 12 above up to a maximum of 10% of Rockhopper's issued share capital as at 18 April 2016 without being required to comply with statutory pre-emption rights.

The purpose is to enable Rockhopper to take advantage of specific opportunities to raise additional finance quickly if required, and without the time, cost and expense of the Company having to produce a prospectus.

Resolution 14 – Authority for the Company to purchase its own shares

Following the Court approval of the cancellation of the Company's Share Premium Account in 2013, the distributable reserve arising would, subject to the consent of the Company's major creditors, be available to be distributed which would allow the Company to make purchases of its own ordinary shares in the market on such terms and in such manner as the board may determine. Accordingly, the Company is proposing to renew the authority taken at last year's annual general meeting which is due to expire at the conclusion of this Meeting.

In accordance with the Investment Association guidelines the authority sought will be limited to 10 per cent. of the Company's issued ordinary shares and the minimum price that may be paid for each ordinary share is 1 pence and the maximum price that may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased.

In the event that ordinary shares are purchased, they would either be cancelled (and the number of ordinary shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. Holding treasury shares would give the Company the ability to re-allot shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

As at 18 April 2016, the total number of Share Appreciation Rights and options over ordinary shares in the form of awards under the Long Term Incentive Plan that were outstanding under the Company's share schemes was 10,740,235, which if all became fully vested and were exercised and were satisfied through the issue of new ordinary shares would represent 2.35 per cent. of the Company's issued ordinary share capital at that date. If the Company were to purchase its own ordinary shares to the fullest possible extent of the authority from shareholders being sought at the Meeting, the number of outstanding Share Appreciation Rights and options could potentially represent 2.61 per cent. of the issued ordinary share capital of the Company. The number of shares to be issued on the exercise of Share Appreciation Rights is dependent on the share price at the date of exercise. The Remuneration Committee also has the discretion to satisfy the exercise of Share Appreciation Rights in cash.

The directors have no plans to declare a dividend or purchase any of the Company's shares but they would like to have the ability to act swiftly if circumstances arise where they consider that any such action would be desirable and appropriate. Any decision regarding dividend payments or the purchase of the Company's own shares would require approval of the Falkland Islands Government under the terms of the Deed of Settlement under which Rockhopper deferred the tax liability arising from its 2012 farm-out to Premier Oil.

Other information

Adoption of FRS 101

In accordance with the requirements of the Financial Reporting Council (FRC), the Company has changed its accounting framework from United Kingdom Generally Accepted Accounting Practice (UK GAAP) to FRS 101 Reduced Disclosure Framework (FRS 101) with effect from 1 January 2015. Under FRS 101, the Company is permitted to adopt a reduced level of disclosure for its individual financial statements than the recognition, measurement and disclosure requirements of International Financial Reporting Standards that would otherwise apply. The Company is proposing that the disclosure exemptions available under FRS 101 (paragraphs 7A to 9) be adopted for its individual financial statements for financial years ending on or after 31 December 2016.

The framework permitted by FRS 101 reduces disclosures covering a number of topics that include cash flow statements, financial instruments, fair value measurement, share-based payments and related party transactions. A summary of the disclosure exemptions adopted under FRS 101 will be disclosed in the notes to the individual financial statements of the Company. The Company's individual financial statements will still be prepared to meet the requirements of the UK Companies Act 2006 which includes giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss. The consolidated statements of the Rockhopper group will continue to be prepared in accordance with International Financial Reporting Standards and applicable laws and will not be affected by this new accounting framework.

A shareholder or shareholders holding in aggregate 5% or more of the total issued shares in Rockhopper Exploration plc may object to the Company using the disclosure exemptions as permitted by FRS 101 by notifying the Company Secretary in writing sent to the Company's registered office. The deadline for objections is close of business on 30 June 2016.