

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your shares in Rockhopper Exploration plc, you should pass this document and the accompanying Form of Proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. The release, publication or distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares you should retain this document.

This document does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. In addition, this document does not comprise a prospectus or prospectus equivalent document.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to trading on AIM of the New Ordinary Shares will become effective, and that dealings in the New Ordinary Shares will commence, on the Business Day following the Effective Date.

**Rockhopper Exploration plc**  
(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 5250250)

**MERGER  
WITH  
FALKLAND OIL AND GAS LIMITED  
AND  
NOTICE OF GENERAL MEETING**

**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains the unanimous recommendation of the Rockhopper Directors that you vote in favour of the Resolution to be proposed at the Rockhopper GM referred to in this document. Whether or not you intend to attend the Rockhopper GM, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.**

Notice of a general meeting of the Company to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 14 December 2015 at 10.30 a.m. (London time) (the "Rockhopper GM") is set out at the end of this document. A Form of Proxy for use at the Rockhopper GM is enclosed with this document. Whether or not you intend to attend the Rockhopper GM in person, Rockhopper Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10.30 a.m. on 11 December 2015. The completion and return of the Form of Proxy will not preclude Rockhopper Shareholders from attending the Rockhopper GM and voting in person should they subsequently wish to do so.

**All times referred to are London time unless otherwise stated.**

Canaccord Genuity Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord or for providing advice in relation to the matters referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord by FSMA, Canaccord does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Merger and the issue of the New Ordinary Shares. Accordingly, Canaccord disclaims all and any liability (whether arising in tort, deceit, under contract or otherwise) (save as referred to above), which it might otherwise have in respect of this document or such statement.

### **FORWARD-LOOKING STATEMENTS**

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of future appraisal or development of the Group's assets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. Except as required by the Financial Conduct Authority, the London Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### **SHAREHOLDERS IN THE UNITED STATES**

In the United States, this document is being furnished to Rockhopper Shareholders solely to explain the Scheme and describe the action recommended to be taken by Rockhopper Shareholders in relation to the Rockhopper GM. This document is personal to each Rockhopper Shareholder and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire the Rockhopper Consideration Shares. This document is not an offer of, or solicitation of an offer to purchase, securities in the United States and the Rockhopper Consideration Shares to be issued pursuant to the Merger as described in this document have not been and will not be registered under the Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States.

The Rockhopper Consideration Shares may not be offered, sold, or delivered, directly or indirectly, in, into or from the United States absent registration under the Securities Act or an exemption from registration. In the United States the Rockhopper Consideration Shares are being issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the Securities Act on the basis of the approval of the Court. For the purposes of qualifying for this exemption from the registration requirements of the Securities Act, FOGL will advise the Court that FOGL and Rockhopper will rely upon Section 3(a)(10) of the Securities Act based on the Court's approval of the Scheme following a hearing on its fairness at which all FOGL Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the Securities Act) of Rockhopper after the Effective Date will be subject to certain transfer restrictions relating to the Rockhopper Consideration Shares received in connection with the Scheme. The Rockhopper Consideration Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Rockhopper is organised under the laws of England and Wales and FOGL is incorporated under the laws of the Falkland Islands. Some or all of the officers and directors of Rockhopper and FOGL may be residents of countries other than the United States. It may not be possible to sue Rockhopper and FOGL in a non-US court for violations of US securities laws. It may be difficult to compel Rockhopper, FOGL and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

#### **NO PROFIT FORECAST**

No statement in this document is intended as a profit forecast or a profit estimate, and no statement in this document should be interpreted to mean that the future earnings per share of the Rockhopper Group (as enlarged by the Merger), Rockhopper and/ or FOGL for current or future financial years will necessarily match or exceed the historical or published earnings per share of Rockhopper or FOGL.

#### **NOTE REGARDING ROCKHOPPER OIL AND GAS DISCLOSURE**

This document has been approved by Rockhopper's geological staff who include Fiona MacAulay (Chief Operating Officer), who is a Fellow of the Geological Society of London and a Member of the Petroleum Exploration Society of Great Britain and American Association of Petroleum Geologists with over 25 years of experience in petroleum exploration and management, and who is the qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies. In compiling its resource estimates, Rockhopper has used the definitions and guidelines as set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers.

#### **NOTE REGARDING FOGL OIL AND GAS DISCLOSURE**

The information in this document in relation to FOGL oil and gas disclosure has been approved by FOGL's geological staff who include Colin More (Exploration Director), who is a member of the Geological Society of London, the American Association of Petroleum Geologists and the Society of Exploration Geologists with over 28 years of oil and gas industry experience, and who is the qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies. In compiling its resource estimates, FOGL has used the definitions and guidelines as set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers.

#### **EXCHANGE RATE**

An exchange rate of US dollars to pounds sterling of 1.5136 has been used, being the US\$/£ exchange rate as at 4.00 p.m. (London time) on 23 November 2015, being the last practicable date prior to the date of the Announcement, sourced from Bloomberg.

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## INDICATIVE TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document .....	27 November 2015
Latest time and date for lodging of Forms of Proxy for the Rockhopper GM.....	10.30 a.m. on 11 December 2015 <sup>(1)</sup>
Rockhopper GM.....	10.30 a.m. on 14 December 2015 <sup>(1)</sup>
FOGL Court Meeting .....	no earlier than 4 January 2016 <sup>(2)</sup>
FOGL General Meeting .....	no earlier than 4 January 2016 <sup>(2)</sup>
Last day of dealings in FOGL Shares .....	no earlier than 14 January 2016 <sup>(2)</sup>
Court hearing to sanction the Scheme .....	no earlier than 15 January 2016 <sup>(2)</sup>
Effective Date of the Scheme.....	no earlier than 15 January 2016 <sup>(2)</sup>
Expected cancellation of trading in FOGL Shares on AIM .....	no earlier than 18 January 2016 <sup>(2)</sup>
Commencement of dealings on AIM in New Ordinary Shares .	no earlier than 18 January 2016 <sup>(2)</sup>

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### Notes

- (1) References to the time of day are to London time.
- (2) **These dates are indicative only and are subject to change and represent the earliest date upon which the relevant event is likely to occur. The Company will announce, via a Regulatory Information Service, an updated timetable of principal events on or around the date upon which the Scheme Document is posted to FOGL Shareholders.**

## KEY STATISTICS

Number of Existing Ordinary Shares in issue prior to the Merger	296,539,742 <sup>(1)</sup>
Approximate number of New Ordinary Shares being issued pursuant to the Merger	159,684,687 <sup>(2)</sup>
Number of Ordinary Shares in issue immediately following Admission on an undiluted basis	456,224,429 <sup>(2)</sup>
Number of Ordinary Shares in issue immediately following Admission on a fully diluted basis	466,964,664 <sup>(2)(3)(4)</sup>
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital on an undiluted basis	35 per cent
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital on a fully diluted basis	34 per cent <sup>(3)(4)</sup>
Expected market capitalisation of the Combined Group on Admission	£163 million <sup>(2)</sup>
ISIN number	GBOOBOFVQX23
AIM symbol of the Combined Group	RKH

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### Notes

- (1) Being the number of Ordinary Shares in issue as at 25 November 2015, being the last practicable date prior to the publication of this document.
- (2) Based on the number of FOGL Shares and Ordinary Shares in issue as at 25 November 2015, being the last practicable date prior to the publication of this document.
- (3) The option exercise prices payable by the holders of options pursuant to the FOGL Share Schemes are higher than the price being offered by the Company for the FOGL Shares and/or the performance conditions attached to awards under the FOGL Share Schemes will not have been achieved at the Effective Date. It is therefore assumed that no FOGL Shares will be issued pursuant to the FOGL Share Schemes prior to the Merger becoming effective.
- (4) This assumes that all existing share options that have been granted by the Company are exercised.

## DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise.

<b>"2C Contingent Resources"</b>	those quantities of petroleum in the 2C contingent resources category (such category being a best estimate scenario and as defined in the 2007 Petroleum Resources Management System (as amended from time to time by any of its formal updates) sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers) estimated, as of a given date, to be potentially recoverable, from known bodies of naturally occurring petroleum in reservoirs, by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies
<b>"Act"</b>	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time)
<b>"Admission"</b>	the admission of the New Ordinary Shares to trading on AIM following completion of the Merger and such admission becoming effective in accordance with the AIM Rules for Companies
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange
<b>"AIM Rules for Companies"</b>	the rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
<b>"Announcement"</b>	the announcement made by the Company on 24 November 2015 relating to the Merger
<b>"Articles"</b>	the articles of association of the Company
<b>"barrel"</b>	quantity or unit of Crude Oil equal to 42 US gallons at Standard Conditions
<b>"Business Day"</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal banking business
<b>"Canaccord"</b>	Canaccord Genuity Limited
<b>"certificated" or "in certificated form"</b>	not in uncertificated form (that is, not in CREST)
<b>"Closing Price"</b>	the closing middle market quotation of a share at the close of business on a particular trading day as derived from the Daily Official List published for that day
<b>"Combined Group"</b>	the Group including, from Completion, FOGL
<b>"Companies Act 1948"</b>	the Companies Act 1948 (being the legislation applicable to companies incorporated in the Falkland Islands)

<b>"Company" or "Rockhopper"</b>	Rockhopper Exploration plc, a company incorporated in England and Wales with registered number 5250250
<b>"Completion"</b>	completion of the Merger
<b>"Conditions"</b>	the conditions of the Merger to be set out in the Scheme Document and a "Condition" shall mean any one of them
<b>"contingent resources"</b>	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
<b>"Co-operation Agreement"</b>	the agreement dated 24 November 2015 entered into by Rockhopper and FOGL in connection with the Merger
<b>"Court"</b>	the Supreme Court of the Falkland Islands
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
<b>"Crude Oil"</b>	petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at Standard Conditions, which may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas
<b>"Edison"</b>	Edison S.p.A.
<b>"Effective"</b>	the Scheme having become effective pursuant to its terms
<b>"Effective Date"</b>	the date on which the Scheme becomes Effective in accordance with its terms
<b>"Enlarged Issued Share Capital"</b>	the Existing Ordinary Shares and the New Ordinary Shares in issue immediately following Admission
<b>"Excluded Shares"</b>	any FOGL Shares registered in the name of and/or beneficially owned by any company within the Rockhopper Group
<b>"Existing Ordinary Shares"</b>	the 296,539,742 Ordinary Shares in issue as at the latest practical date prior to the publication of this document
<b>"FCA"</b>	the Financial Conduct Authority
<b>"FEED"</b>	front end engineering design
<b>"FIG"</b>	the Falkland Islands Government
<b>"FOGL"</b>	Falkland Oil and Gas Limited, a company incorporated in the Falkland Islands with registered number 12913



<b>"FOGL Court Meeting"</b>	the meeting (and any adjournment thereof) of the FOGL Scheme Shareholders to be convened by order of the Court pursuant to sections 206 to 207 of the Companies Act 1948 to consider, and if thought fit, approve the Scheme (with or without amendment)
<b>"FOGL Directors" or "FOGL Board"</b>	the current directors of FOGL
<b>"FOGL General Meeting"</b>	the extraordinary general meeting (or any adjournment thereof) of the FOGL Shareholders to be convened in connection with the Scheme
<b>"FOGL Scheme Shareholders"</b>	holders of Scheme Shares
<b>"FOGL Share Schemes"</b>	the FOGL Share Option Plan and the FOGL Long Term Incentive Plan
<b>"FOGL Shareholder(s)"</b>	the holders of FOGL Shares
<b>"FOGL Shares"</b>	the ordinary shares of 0.002 pence each in the capital of FOGL
<b>"Form of Proxy"</b>	the form of proxy accompanying this document for use by Rockhopper Shareholders in connection with the Rockhopper GM
<b>"FPSO"</b>	floating production storage and offloading vessel
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended together with any subordinate legislation made under it, or any applicable successor or replacement regulatory regime in the UK
<b>"Group" or "Rockhopper Group"</b>	the Company and its subsidiaries
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Main Market"</b>	the Main Market of the London Stock Exchange
<b>"Merger"</b>	the proposed recommended all-share merger to be effected by means of the Scheme (or, if Rockhopper so elects (with the consent of FOGL), a Merger Offer) on the terms and subject to the Conditions set out in the Scheme Document (or the Offer Document (as the case may be)) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"Merger Offer"</b>	the offer which may be made by or on behalf of Rockhopper to acquire the entire issued and to be issued share capital of FOGL, the full terms of which, if made, will be contained in an offer document and, where the context permits or requires, any subsequent revision, variation or extension of such offer
<b>"mmbbl"</b>	millions barrels

<b>"New Ordinary Shares" or "Rockhopper Consideration Shares"</b>	approximately 159,684,687 new Ordinary Shares to be issued to the FOGL Shareholders as consideration pursuant to the Merger and any or all of them as the context requires
<b>"Noble"</b>	Noble Energy Inc.
<b>"Noble and Edison Debt"</b>	has the meaning given in paragraph 9 of Part I of this document
<b>"Offer Document"</b>	in the event Rockhopper elects to implement the Merger by means of a Merger Offer, the document containing the Merger Offer to be sent to FOGL Shareholders
<b>"Ordinary Shares"</b>	ordinary shares of 1p each in the capital of the Company
<b>"Premier"</b>	Premier Oil plc
<b>"prospective resources"</b>	those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled
<b>"Registrar of Companies"</b>	the Registrar of Companies in the Falkland Islands
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>"Resolution"</b>	the resolution contained in the notice of the Rockhopper GM set out in Part II of this document
<b>"Rockhopper Board" or "Rockhopper Directors"</b>	the board of directors of the Company whose names are set out on page 8 of this document
<b>"Rockhopper GM" or "GM"</b>	the general meeting of the Company to be held at 10.30 a.m. on 14 December 2015, at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA, notice of which is set out in Part II of this document
<b>"Rockhopper Shareholder(s)"</b>	holders of Existing Ordinary Shares
<b>"Sea Lion"</b>	the Sea Lion field and satellite fields discovered in the North Falkland Basin
<b>"Scheme" or "Scheme of Arrangement"</b>	the proposed scheme of arrangement proposed to be made under section 206 of the Companies Act 1948 between FOGL and the FOGL Scheme Shareholders in connection with the Merger, the full terms of which will be set out in the Scheme Document with, or subject to, any amendment, modification or condition which FOGL and Rockhopper agree and, if required, the Court may approve or impose
<b>"Scheme Court Hearing"</b>	the hearing by the Court to sanction the Scheme and at which the Scheme Court Order will be sought
<b>"Scheme Court Order"</b>	the order of the Court sanctioning the Scheme under section 206 of the Companies Act 1948

<b>"Scheme Document"</b>	the formal document to be sent to FOGL Shareholders in relation to the Scheme containing, amongst other things, the terms and conditions of the Merger, and the notices convening the FOGL Court Meeting and the FOGL General Meeting
<b>"Scheme Record Time"</b>	6.00 p.m. on the Business Day immediately preceding the Effective Date
<b>"Scheme Voting Record Time"</b>	in respect of the FOGL Court Meeting, 6.00 p.m. on the day two days before the date fixed for the FOGL Court Meeting or, if the FOGL Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting
<b>"Scheme Shares"</b>	<p>the FOGL Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document and on or prior to the Scheme Voting Record Time; or</li> <li>(c) (if any) issued at or after the Scheme Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> <p>but excluding (A) in the case of references to the "Scheme Shares" or "Scheme Shareholders" in relation to the FOGL Court Meeting any Excluded Shares in issue at the Scheme Voting Record Time and (B) in the case of all other references to "Scheme Shares" and "Scheme Shareholders" any Excluded Shares in issue at the Scheme Record Time</p>
<b>"Securities Act"</b>	the US Securities Act of 1933 as amended
<b>"Standard Conditions"</b>	60°F and 14.7 pounds per square inch (1 atmosphere)
<b>"subsidiaries"</b>	any subsidiary as defined in the Act
<b>"Takeover Code" or " Code"</b>	the City Code on Takeovers and Mergers
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"Working Interest" or "working interest"</b>	with respect to a person refers to the total production of oil or gas multiplied by the percentage interest held by that person in the license, production sharing agreement, concession, or the like without regard for any amounts attributable to the host-government or other entity related to a royalty or division of production

**"£" or "sterling"**

UK pounds sterling

**"\$" or "US\$"**

US dollars

**PART I**  
**LETTER FROM THE CHAIRMAN OF ROCKHOPPER EXPLORATION PLC**

**ROCKHOPPER EXPLORATION PLC**

**(incorporated and registered in England and Wales  
with registered number 5250250)**

Directors:		Registered Office:
Dr Pierre Jungels	(Chairman)	Hilltop Park
Sam Moody	(Chief Executive Officer)	Devizes Road
Stewart MacDonald	(Chief Financial Officer)	Salisbury
Fiona MacAulay	(Chief Operating Officer)	Wiltshire
Robert Peters	(Senior Independent Director)	SP3 4UF
Keith Lough	(Non-Executive Director)	
David McManus	(Non-Executive Director)	
John Summers	(Non-Executive Director)	

27 November 2015

*To the holders of Ordinary Shares and, for information only, to the holders of options over Ordinary Shares*

Dear Rockhopper Shareholder

**Recommended Merger with Falkland Oil and Gas Limited**

**1. Introduction**

On 24 November 2015, the Rockhopper Board and the directors of FOGL announced that they had reached agreement on the terms of a Merger with FOGL. The Merger is intended to be implemented by means of a Court-sanctioned scheme of arrangement between FOGL and FOGL Scheme Shareholders, under Part IV of the Companies Act 1948, being the legislation applicable to the Falkland Islands where FOGL is incorporated. The Merger is conditional, inter alia, on: FOGL Shareholder approval; Rockhopper Shareholder approval; sanction of the Scheme by the Court; and FIG not having revoked and provided confirmation that it does not intend to revoke any exploration or production licence held by FOGL.

The Company is seeking Rockhopper Shareholder consent to allot the New Ordinary Shares to be issued to FOGL Shareholders pursuant to the Scheme. Further details relating to the Resolution are set out within paragraph 11 of Part I of this document.

If the Resolution is duly passed at the Rockhopper GM and the Scheme becomes effective, it is expected that the New Ordinary Shares will be admitted to trading on the day following the Scheme becoming Effective. It is expected that the Scheme Document will be issued to FOGL Shareholders on or about 11 December 2015, and that the Scheme will become Effective no earlier than 15 January 2016. The Company will announce, via a Regulatory Information Service, an updated timetable of principal events on or around the date upon which the Scheme Document is posted to FOGL Shareholders.

The purpose of this document is to provide you with information on the Merger and also to explain why the Rockhopper Directors consider that the Merger is in the best interests of the Company and are unanimously recommending that you vote in favour of the Resolution, as the Rockhopper Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Existing Ordinary Shares. The Merger has also been unanimously recommended to FOGL Shareholders by the FOGL Board.

Further details relating to the Merger, FOGL, the Company and the Combined Group are set out below. This document also contains the notice of the Rockhopper GM at which the Resolution will be put to Rockhopper Shareholders.

## 2. Summary terms of the Merger

Pursuant to the Merger, if the Scheme becomes effective, FOGL Shareholders on the register of members of FOGL at the Scheme Record Time will receive:

### 0.2993 new Ordinary Shares for each FOGL Share

Fractions of Ordinary Shares will not be allotted or issued pursuant to the Merger. However, the entitlements of FOGL Shareholders will be rounded up or down (with 0.5 of a Rockhopper Consideration Share being rounded up) to the nearest whole number of Rockhopper Consideration Shares.

Based on the Closing Price of an Existing Ordinary Share of 35.75 pence on 23 November 2015, the day immediately prior to the Announcement, the Merger values the entire issued and to be issued share capital of FOGL at approximately £57.1 million, and each FOGL share at approximately 10.70 pence.

On this basis, the Merger represents a premium of 11 per cent to the Closing Price of a FOGL Share of 9.60 pence on 23 November 2015 (being the day prior to the Announcement).

Based on the number of FOGL Shares in issue as at 25 November 2015 (the latest practicable date prior to the posting of this document), the number of New Ordinary Shares to be issued in connection with the Merger will be approximately 159,684,687. Assuming no further FOGL Shares or Ordinary Shares are issued in the period between the date of this document and the Effective Date, then immediately following the Effective Date approximately 35 per cent of the Enlarged Issued Ordinary Share Capital of Rockhopper will be held by former FOGL Shareholders and approximately 65 per cent will be held by existing Rockhopper Shareholders.

The Conditions relating to the Merger are summarised in paragraph 4 of Part I of this document.

Further details in relation to the terms of the Merger are contained in paragraph 4 of Part I of this document and the Announcement can be accessed at [www.rockhopperexploration.co.uk](http://www.rockhopperexploration.co.uk).

## 3. Background to and reasons for the Merger

The boards of Rockhopper and FOGL believe that the Combined Group represents a compelling opportunity for shareholders of both companies to benefit from the significant value opportunity arising from the combination of their highly complementary portfolios. Additionally, the boards of Rockhopper and FOGL believe the Merger will allow the Combined Group to have significantly more strategic influence over the pace and direction of oil and gas development in the North Falkland Basin than they would have as two stand-alone entities.

### 3.1 *Largest Falkland Islands licence and discovered resource holder with a very material working interest in all key licences*

Rockhopper is already a leading player in the North Falkland Basin where it has led exploration activities resulting in the discovery and appraisal of the Sea Lion field and its adjacent satellite discoveries. The Merger will consolidate Rockhopper's current North Falkland Basin portfolio of PL032/33 and PL004 with FOGL's additional interests in licences PL003, PL004 and PL005. Upon completion of the Merger, the Combined Group will be the largest North Falkland Basin licence holder (>2,697 km<sup>2</sup>) with a material Working Interest in the following key licences:

	Rockhopper	FOGL	Combined Group	Operator
PL032	40%	n/a	40%	Premier
PL003a	3%	92.5%	95.5%	Rockhopper/FOGL
PL003b	3%	57.5%	60.5%	Rockhopper/FOGL
PL004a, b, c	24%	40%	64%	Premier
PL005	n/a	100%	100%	Rockhopper/FOGL

Based on Rockhopper management estimates, the Merger will increase Rockhopper's net 2C Contingent Resource base by in excess of 50 per cent to over 250 mmbbl, becoming the largest holder of discovered resources in the North Falkland Basin.

The Merger will bring operatorship of three licences (PL003a, PL003b and PL005), and significant influence over PL004 as the largest equity holder, into the Combined Group.

A full technical review of FOGL's Southern licences will be completed following the Merger with an expectation that the Southern portfolio will be rationalised. Rockhopper has attributed no value to the Southern licences as part of the Merger.

3.2 *The Merger is of strategic importance as it enhances the prospects of progressing the Sea Lion project through Final Investment Decision*

The operator of Sea Lion has publicly stated its desire to farm-out an interest in Sea Lion through the introduction of an upstream partner. The Merger will enhance Rockhopper's strategic positioning in future farm-out discussions given its enhanced working interest in PL004. In addition, the Merger simplifies, or potentially avoids the need for, any possible future unitisation of the Sea Lion field by reducing the number of parties involved and accordingly Rockhopper believes the Merger will help reinvigorate industry interest in the North Falkland Basin.

3.3 *The Merger will provide greater exposure to exploration and appraisal upside potential*

Upon completion of the Merger, Rockhopper will become the largest equity holder (64 per cent) in the highly prospective PL004 licence, which contains the southern extension of the Sea Lion field as well as the Casper, Casper South, Beverley, Zebedee and Hector oil and gas discoveries.

The Merger materially increases Rockhopper's exposure to the Isobel/Elaine fan complex which will be partly explored in the forthcoming Isobel re-drill well (Isobel-2) which spudded on 21 November 2015, with results expected during January 2016. The Isobel/Elaine fan complex, based on Rockhopper management estimates, has multiple reservoir targets and the potential for gross mean un-risked resources in excess of 500 mmbbl of oil. Further exploration success at Isobel would represent material upside to the strategic benefits that could be leveraged as part of the Combined Group.

Material un-drilled prospects have been identified within PL005, including the Helen and Susan prospects, which contain significant prospective resources. The Susan prospect has been de-risked as a result of the Isobel Deep discovery.

3.4 *The Combined Group will benefit from enhanced scale and capabilities, creating value in the current market environment*

The current market for the oil and gas sector remains challenging, especially for smaller independent oil and gas companies. The Combined Group will have enhanced long-term prospects, a strong balance sheet (aggregate unaudited cash balance of approximately US\$130 million as at 31 October 2015, being approximately £85.9 million) and improved financing options to create value for its shareholders.

The Merger will create a stronger company which, with a combined balance sheet and funding position, is better placed to advance the development and further exploration of the North Falkland Basin licences.

The Rockhopper Directors have ambitions to grow Rockhopper into a leading international exploration and production company focused on the North Falkland Basin and the Greater Mediterranean regions and would consider moving Rockhopper to the Main Market of the London Stock Exchange in due course. The Rockhopper Directors believe that the Merger could improve Rockhopper's eligibility for such a move to the Main Market.

## 4. Overview of the Merger

### 4.1 *Structure of the Scheme*

It is intended that the Merger will be effected by way of a Court-sanctioned Scheme of Arrangement under Part IV of the Companies Act 1948, being the legislation applicable in the Falkland Islands where FOGL is incorporated. The Scheme is an arrangement between FOGL and the FOGL Scheme Shareholders and is subject to the approval of the Court.

The purpose of the Scheme is to provide for the Company to become the holder of the entire issued and to be issued ordinary share capital of FOGL. This is to be achieved by the transfer of the Scheme Shares to Rockhopper, in consideration for which the Scheme Shareholders will receive Rockhopper Consideration Shares on the basis set out in paragraph 2 of Part I of this document. The transfer of the Scheme Shares to Rockhopper will result in FOGL becoming a wholly owned subsidiary of Rockhopper.

To become effective, the Scheme will require, inter alia, the approval by a majority in number of FOGL Scheme Shareholders representing at least three-fourths in value of the Scheme Shares held by such FOGL Scheme Shareholders voting, either in person or by proxy, at the Court Meeting (or any adjournment thereof), and the passing by the FOGL Shareholders of a special resolution necessary to implement the Scheme (including approving any appropriate amendments to the articles of association of FOGL) at the FOGL General Meeting (or any adjournment thereof). In addition, the Scheme must be sanctioned by the Court.

The Scheme will also be subject to certain conditions and certain further terms referred to in the Scheme Document including FIG not having revoked and provided confirmation that it does not intend to revoke any exploration or production licence held by FOGL.

Once the necessary approvals from FOGL Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme will become Effective upon the delivery of the Scheme Court Order to the Registrar of Companies. The Scheme is expected to become Effective no earlier than 15 January 2016. The Company will announce, via a Regulatory Information Service, an updated timetable of principal events on or around the date upon which the Scheme Document is posted to FOGL Shareholders. If the Scheme does not become Effective on or before 31 March 2016, it will lapse and the Merger will not proceed (unless Rockhopper and FOGL agree otherwise).

Upon the Scheme becoming effective, it will be binding on all FOGL Scheme Shareholders, irrespective of whether or not they attended or voted at the FOGL Court Meeting or the FOGL General Meeting.

The Company reserves the right (with the consent of FOGL), to elect to implement the Merger by way of a Merger Offer as an alternative to the Scheme.

### 4.2 *Conditions of the Scheme*

The Merger will be subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in the Scheme Document, including inter alia:

- (a) the approval by a majority in number of FOGL Scheme Shareholders representing at least three fourths in value of the Scheme Shares voted by such FOGL Scheme Shareholders voting, either in person or by proxy, at the FOGL Court Meeting (or any adjournment thereof);
- (b) the passing by the FOGL Shareholders of a special resolution necessary to implement the Scheme;
- (c) the approval by the Rockhopper Shareholders of the Resolution; and
- (d) FIG not having revoked and provided confirmation that it does not intend to revoke any exploration or production licence held by FOGL.



Any approvals from FIG may not be forthcoming until after the Rockhopper General Meeting and the FOGL Court Meeting and FOGL General Meeting have taken place and may have conditions attaching to them.

#### 4.3 *FOGL Irrevocable Undertakings*

The FOGL Directors have undertaken irrevocably to approve the necessary resolutions in respect of their entire beneficial holdings in FOGL, which, in aggregate, amount to 1,095,617 FOGL Shares, representing approximately 0.20 per cent of the issued share capital of FOGL on 23 November 2015 (being the last practicable date prior to the Announcement). These irrevocable undertakings will cease to be binding only if the Scheme lapses or is withdrawn and remain binding if a higher competing offer for FOGL is made.

In addition, Rockhopper has received irrevocable undertakings to vote in favour of the Scheme at the FOGL Court Meeting and in favour of the resolution at the FOGL General Meeting from certain FOGL Shareholders representing, in aggregate, approximately 9.24 per cent of the existing issued share capital of FOGL, as follows:

- RAB Special Situations (Master) Fund Limited in respect of its entire holdings of FOGL Shares, representing approximately 5.24 per cent of the existing issued share capital of FOGL; and
- Phipps & Company Limited in respect of its entire holdings of FOGL Shares, representing approximately 4.00 per cent of the existing issued share capital of FOGL.

These irrevocable undertakings will cease to be binding only if the Scheme lapses or is withdrawn or if a competing offer for FOGL is made which represents, in the reasonable opinion of Canaccord, in excess of a 10 per cent improvement on the value of the consideration offered to FOGL Shareholders pursuant to the terms of the Merger.

Therefore, Rockhopper has received irrevocable undertakings to vote in favour of the Scheme at the FOGL Court Meeting and in favour of the resolution at the FOGL General Meeting in respect of a total of 50,390,798 FOGL Shares, representing, in aggregate, approximately 9.44 per cent of FOGL's existing share capital in issue on 23 November 2015.

#### 4.4 *Details of the New Ordinary Shares*

The New Ordinary Shares will be ordinary shares in the capital of the Company. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares and will be entitled to all dividends and other distributions declared or paid by the Company by reference to a record date on or after the Effective Date.

Fractions of New Ordinary Shares will not be allotted or issued pursuant to the Merger. However, the entitlements of FOGL Shareholders will be rounded up or down (with 0.5 of a Rockhopper Consideration Share being rounded up) to the nearest whole number of Rockhopper Consideration Shares.

#### 4.5 *Delisting of FOGL Shares*

It is intended that dealings in FOGL Shares will be suspended at the Scheme Record Time and that no transfer of FOGL Shares will be registered after that time. Application will be made to the London Stock Exchange for the cancellation of the admission to trading of the FOGL Shares to AIM upon or shortly after the Effective Date. On the Effective Date, share certificates in respect of FOGL Shares will cease to be valid and should, if so requested by FOGL, be sent to FOGL for cancellation. In addition, entitlements to depositary interests representing the FOGL Shares held within the CREST system will be cancelled on the Effective Date.

#### 4.6 *Co-operation Agreement*

Rockhopper and FOGL have entered into a Co-operation Agreement in relation to the implementation of the Merger. Pursuant to the terms of the Co-operation Agreement,

Rockhopper and FOGL have agreed, amongst other things, to work co-operatively and to use all reasonable endeavours to implement the Merger on a timely basis and in accordance with an agreed indicative timetable.

As FOGL is incorporated in and has its registered office in the Falkland Islands, the Takeover Code does not apply to FOGL. However, Rockhopper and FOGL have agreed to comply with the provisions of the Takeover Code, subject to certain exceptions set out in or agreed pursuant to, the Co-operation Agreement. Notwithstanding this agreement, the Takeover Panel does not have responsibility for ensuring that the Merger complies with the provisions of the Takeover Code.

FOGL has agreed that the FOGL Directors shall recommend that FOGL Shareholders vote in favour of the various resolutions required to effect the Merger, unless such a recommendation would give rise to a material risk of a breach of the FOGL Directors' fiduciary duties. Rockhopper has agreed that the Rockhopper Directors shall recommend that Rockhopper Shareholders vote in favour of the Resolution unless, pursuant to clause 6.2.5 of the Co-operation Agreement, such a recommendation would give rise to a material risk of a breach of the Rockhopper Directors' fiduciary duties.

FOGL has agreed that it will not solicit any competing offer for FOGL and that it shall promptly notify Rockhopper of any approach that is made which is reasonably likely to result in a competing offer.

The Co-operation Agreement terminates in certain circumstances, including if Rockhopper and FOGL agree, if the recommendation given by either the Rockhopper Directors or the FOGL Directors is withdrawn, if the Merger lapses or is withdrawn or if the Effective Date has not occurred by 31 March 2016 (or such later date as Rockhopper and FOGL shall agree).

It has been agreed that Tim Bushell and Colin More shall resign as directors of FOGL on the Effective Date and will each enter into settlement agreements with FOGL. Tim Bushell will join the board of Rockhopper as a non-executive director and Colin More will be retained as an adviser to the Combined Group. Tim Bushell and Colin More will enter into consultancy agreements with Rockhopper, for a six month period from the Effective Date, in connection with their assistance with the integration of the FOGL and Rockhopper businesses. During this six month period, Tim Bushell will not receive any fees for his role as a non-executive director of Rockhopper.

The appointments of all of the non-executive directors of FOGL will be terminated with effect from the Effective Date. The separate agreement with FOGL pursuant to which Timothy Jones acts as the Finance Director of FOGL will also be terminated with effect from the Effective Date.

John Martin, FOGL's chairman, will be appointed as a non-executive director of Rockhopper on terms commensurate with those in place for the other non-executive directors of Rockhopper.

The total sum payable to the FOGL Directors pursuant to the arrangements referred to above, including the consultancy fees for Tim Bushell and Colin More, is approximately £1.45 million.

## **5. Information on Rockhopper**

Rockhopper is an AIM-quoted oil and gas exploration and production company based in the UK with interests in the Falkland Islands and the Mediterranean (Italy, Malta, France and Croatia). It was established in 2004 and floated on AIM in August 2005. Rockhopper's current market value is approximately £106 million. In August 2014, Rockhopper successfully completed the takeover of Mediterranean Oil and Gas plc.

Since 2004, Rockhopper has built a portfolio of licences in the North Falkland Basin, containing the Sea Lion oil field and satellite discoveries. In 2012, Rockhopper farmed down 60 per cent of its interest in Sea Lion to Premier Oil plc. Development planning for Sea Lion Phase 1a is maturing and pre-FEED work has recently been completed. Preferred contractors

have been selected for the provision of both the FPSO and the subsea system facilities. During FEED, fabrication plans for the facilities will be finalised and contractors for drilling and well services will be selected. Rockhopper, Premier and the Falkland Islands Government are currently in discussions to decide upon the start date and duration of the FEED programme.

Through its 2015 exploration campaign focused on the acreage surrounding Sea Lion, Rockhopper has further strengthened its own resource base with significant oil discoveries at the Zebedee and Isobel Deep wells in the North Falkland Basin. Rockhopper management estimates that the discoveries at the Zebedee location, which is adjacent to Sea Lion, are likely to add at least 75 mmbbl of recoverable oil on a gross basis. The Isobel Deep discovery requires appraisal but significantly de-risks the entire Isobel/Elaine complex which, based on Rockhopper management estimates, has the potential to contain in excess of 500 mmbbl of recoverable oil on a gross basis. Rockhopper expects to participate in a further two exploration/appraisal wells in the North Falkland Basin during 2015 and early 2016. The Isobel re-drill well (Isobel-2) which spudded on 21 November 2015, with results expected during January 2016. The second well will both target the Chatham prospect and appraise the presence or absence of a gas cap in the west of the Sea Lion field. These wells have the potential to add further significant resource.

Rockhopper is well funded with cash in hand of approximately US\$160 million (approximately £106 million) as at 30 June 2015 and, at its option, is fully funded by Premier for the first phase development of Sea Lion through a combination of development carry and standby finance arrangements.

#### **6. Information on FOGL**

FOGL is an oil and gas exploration company incorporated in the Falkland Islands and whose shares are admitted to trading on AIM. FOGL currently holds oil and gas licences in the South, East and North Falkland Basins, offshore Falkland Islands. FOGL estimates that these licences hold 2C Contingent Resources of 102 mmbbls net to FOGL. In 2015, FOGL participated in a three well exploration drilling campaign. This drilling campaign led to the discovery of the Zebedee accumulation, within a southern extension of the Sea Lion field in the North Falkland Basin. FOGL (along with its partners Noble and Edison) also drilled the Humpback prospect in the South Falkland Basin, which identified a working hydrocarbon basin but non-commercial quantities of oil and gas.

FOGL is also participating in the Isobel-2 well on PL004b, to be re-drilled following completion of the Humpback well and mobilisation of the drilling rig. Isobel-2 spudded on 21 November 2015, with results expected during January 2016.

#### **7. FOGL current trading**

As FOGL announced on 16 October 2015, FOGL's overall share of the Humpback well costs have increased as a result of the various delays incurred during drilling. As a result, capital expenditure in H2 2015 is expected to be approximately US\$35 million (approximately £23.1 million). There is a further outstanding amount owed to Noble related to Humpback cost over-runs, which is under discussion as there remain a number of outstanding expense lines and audit claims which may reduce FOGL's remaining liability to the final total. As at 31 October 2015, FOGL had a cash balance of US\$8.6 million (approximately £5.7 million).

Under an amendment to the Jayne East farm-out agreement FOGL will receive US\$10 million (approximately £6.6 million) from Premier and Rockhopper, in total, in compensation for not drilling the Jayne East well, of which US\$5 million (approximately £3.3 million) has already been received. In addition, there is a significant on-going insurance claim with respect to the 14/20-1 Isobel Deep well and FOGL will be party to this claim.

As part of an amended farm-out agreement, FOGL has granted certain security, over all of FOGL's oil and gas licences, to Noble, who in return have agreed to defer part of FOGL's outstanding share of the Humpback well costs until later in 2016 in order to deal with the various outstanding claims and align insurance in-flows.

The FOGL Board continues to be confident that, taking into account the estimated amounts of outstanding contractual and insurance claims that have arisen as a result of the 2015 drilling programme that it will have sufficient funds to cover the Noble and Edison Debt, complete the current drilling programme and cover expected corporate costs to at least the end of 2016.

FOGL is fully carried on the Isobel/Elaine re-drill well (Isobel-2), which will be FOGL's final well in the current drilling programme.

#### 8. **Management and employees**

Following implementation of the Merger, the existing management team of Rockhopper will remain the same with Tim Bushell (Chief Executive Officer of FOGL) and John Martin (Chairman of FOGL) joining the board of Rockhopper as Non-Executive Directors. Colin More will be retained as an advisor to the Combined Group. It is proposed that the London office of FOGL will be closed.

Rockhopper expects that the other non-executive members of the FOGL Board will cease to have any involvement with the Combined Group from the Effective Date and that they will resign as directors of FOGL at such time. Rockhopper has given assurances to the FOGL Directors that the existing employment rights of all FOGL employees will be fully safeguarded following implementation of the Merger.

#### 9. **Financial effects of the Merger**

The Combined Group will be well funded (as at 31 October 2015, the aggregate unaudited cash balances of Rockhopper and FOGL were approximately US\$130 million, being approximately £85.9 million). The Combined Group will assume FOGL's responsibilities with regard to certain security arrangements entered into with Noble Energy Inc. in connection with costs related to the drilling of the Humpback well. This security covers a debt currently carried by Noble and Edison S.p.A. up to a limit of US\$15 million (approximately £10.4 million) (the "**Noble and Edison Debt**"). Rockhopper is also fully funded for its share of the first phase development of Sea Lion through the exploration carry, development carry and standby financing arrangement with Premier.

As at close of business on 23 November 2015 (being the last practicable date prior to the date of the Announcement) the Combined Group would have a combined market capitalisation of approximately £163 million based on the number of FOGL Shares and Rockhopper Shares in issue on that date, the number of Rockhopper Consideration Shares to be issued pursuant to the Merger and the Closing Price of a Rockhopper Share on that date of 35.75 pence.

On an adjusted pro forma basis, assuming the Merger had occurred on 30 June 2015 (being the date of each of FOGL's and Rockhopper's 2015 Interim Reports), the Combined Group would have had the following net assets on an adjusted basis:

	<b>US\$000</b>	<b>Note</b>
Net assets of Rockhopper .....	294,385	(i)
Net assets of FOGL .....	348,374	(ii)
Adjusted pro forma net assets of the Combined Group .....	642,759	(iii)

Notes:

- (i) The net assets of Rockhopper as stated in its unaudited 2015 Interim Report as at 30 June 2015 (being equivalent to approximately £194,493,000).
- (ii) The net assets of FOGL as stated in its unaudited 2015 Interim Report as at 30 June 2015 (being equivalent to approximately £230,163,000).
- (iii) The adjusted pro forma net assets of the Combined Group are the sum of the net assets of the Rockhopper Group and the net assets of the FOGL Group as at 30 June 2015 (being equivalent to approximately £424,656,000).

10. **Listing of New Ordinary Shares**

Following completion of the Merger, the Combined Group will make an application for the admission of the New Ordinary Shares to trading on AIM (such application for admission not to become effective prior to the Effective Date). It is expected that trading in the New Ordinary Shares will commence at 8.00 a.m. on the Business Day following the Effective Date of the Scheme.

11. **Rockhopper GM Resolution**

The Merger is conditional upon, inter alia, the approval of the Resolution by the Rockhopper Shareholders at the Rockhopper GM. A notice convening the Rockhopper GM is set out in Part II of this document. The full text of the Resolution is set out in the notice. The Rockhopper GM is scheduled to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 14 December 2015 at 10.30 a.m. to consider and if thought fit pass the Resolution as an ordinary resolution. If passed, the Resolution will, conditional on the Merger becoming effective, allow the Company to allot the New Ordinary Shares pursuant to the Scheme. The authority granted by the Resolution will not be used for any purpose other than in connection with the acquisition of FOGL. The Resolution is in addition to the power of the Company to allot shares in the Company (and to grant rights to subscribe for or to convert any security into such shares), granted to the Directors pursuant to resolution 11 passed at the Annual General Meeting of the Company held on 19 May 2015.

12. **Recommendation and irrevocable undertakings**

Your Rockhopper Board considers the Resolution to be in the best interests of the Company and the Rockhopper Shareholders as a whole and accordingly unanimously recommends that Rockhopper Shareholders vote in favour of the Resolution as the Rockhopper Directors have undertaken to do in respect of their own beneficial holdings.

The Company has received irrevocable undertakings to vote in favour of the Resolution from the Rockhopper Directors in respect of their entire beneficial holdings in the Company, amounting to, in aggregate, 3,630,048 Existing Ordinary Shares, representing approximately 1.22 per cent of the Existing Ordinary Shares.

13. **Action to be taken**

**A Form of Proxy for use at the Rockhopper GM is enclosed. Whether or not you intend to attend the GM in person, Rockhopper Shareholders are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then to return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, Rockhopper Shareholders may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.eproxyappointment.com](http://www.eproxyappointment.com). Further instructions are included in the notes to the notice convening the GM set out in Part II of this document. Completed Forms of Proxy should be returned to be received no later than 10.30 a.m. on Friday 11 December 2015. CREST members may appoint one or more proxies through the CREST system by following the instructions set out in the notes convening the GM in Part II of this document.**

The completion and return of a Form of Proxy will not preclude Rockhopper Shareholders from attending the Rockhopper GM and voting in person should they so wish.

Yours faithfully



Dr Pierre Jungels  
Chairman  
Rockhopper Exploration plc

**PART II  
NOTICE OF GENERAL MEETING**

**of**

**ROCKHOPPER EXPLORATION PLC (the "Company")**

**(Registered in England and Wales under company number 5250250)**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 14 December 2015 at 10.30 a.m. to consider and if thought fit pass the following resolution as an ordinary resolution:

**THAT** the directors be generally and unconditionally authorised 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, up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of that Act) of £1,650,000, such authority to expire on 30 June 2016, 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 authorisation conferred hereby had not expired.



By order of the Board  
Jan Davies  
Company Secretary

Registered office:

Hilltop Park  
Devizes Road  
Salisbury  
Wiltshire  
SP3 4UF

27 November 2015

## 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 6.00 p.m. on 11 December 2015 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 6ZY, United Kingdom so as to be received by no later than 10.30 a.m. on Friday 11 December 2015. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.eproxyappointment.com](http://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 10.30 a.m. on 11 December 2015. 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.

