

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



Directors:  
Keith Lough (Chairman)  
Sam Moody (Chief Executive Officer)  
Stewart MacDonald (Chief Financial Officer)  
Alison Baker (Senior Independent Director)  
John Summers (Non-Executive Director)

Registered Office:  
4th Floor  
5 Welbeck Street  
London  
W1G 9YQ

4 May 2020

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,

**2020 Annual General Meeting – Monday 1st June 2020**

I am writing to you with details of the arrangements for the 2020 Annual General Meeting ("AGM") which is to be held on Monday 1st June 2020 at 9.30am.

As a result of the ongoing coronavirus ("COVID-19") global pandemic and the measures that the UK Government has put in place restricting public gatherings of more than two people and all but essential travel, for the safety of our shareholders, our employees, our advisers and the general public, attendance at the AGM in person will not be possible this year and shareholders or their appointed proxies (other than the Chairman of the AGM) will not be permitted entry to the AGM. Accordingly, this year's AGM will be conducted on the following basis:

- The AGM will be held purely to conduct the required formal business and will not include a presentation or refreshments as has been the case in previous years
- Two Directors, both of whom hold Rockhopper shares, will be in attendance at the AGM for quorum purposes and to conduct the business of the meeting
- Other shareholders will not be permitted to attend the Company's AGM in person
- Shareholders can submit questions about the business of the meeting in advance of the meeting by email ([info@rockhopperexploration.co.uk](mailto:info@rockhopperexploration.co.uk)) and responses to the key themes will be placed on the Company's website as soon as practicable after the AGM
- Voting at the AGM will be carried out by way of a poll so that the votes cast in advance and the votes of all shareholders appointing the Chairman of the meeting as their proxy to vote on their behalf can be taken into account
- The results of the AGM resolutions will be announced as soon as practicable after the meeting

We hope that shareholders understand that we need to consider the health and wellbeing of our employees, shareholders and the wider community at this time and that they will be supportive of the revised arrangements for 2020. We recognise that the AGM is an important event for shareholders and we intend to revert to the traditional AGM format in 2021.

We plan to hold a retail investor day later in the year, circumstances permitting, which will give shareholders the chance to meet and question the Board in person. We will post details on the Company's website in due course.

**Action to be taken**

Shareholders wishing to vote on any of the matters of business at the AGM are requested to:

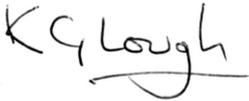
1. Submit their votes (as soon as possible) in advance of the meeting through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose. To be valid, the proxy appointment form must be received at the address for delivery specified in the notes to the Notice by no later than 9.30am on Thursday 28th May 2020.
2. Submit any questions in connection with the business of the meeting in advance to [info@rockhopperexploration.co.uk](mailto:info@rockhopperexploration.co.uk).

Formal notice of the AGM (the "Notice") is enclosed with this letter. Appendix 1 to this letter provides explanatory notes to the resolutions in the Notice. Rockhopper's Report and Accounts for the year ended 31 December 2019 are also enclosed for those shareholders who elected to receive a hard copy and are available on Rockhopper's website [www.rockhopperexploration.co.uk](http://www.rockhopperexploration.co.uk).

**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 that you vote in favour of them as they intend so to do in respect of their own beneficial shareholdings.

Yours faithfully,



**Keith Lough**  
Non-Executive Chairman

ROCKHOPPER EXPLORATION plc (the Company)  
**Notice of 2020 Annual General Meeting**



Notice is given that the 2020 Annual General Meeting of the Company will be held at the Clubhouse, Skew Bridge, Wilton Road, Salisbury, Wiltshire SP2 9NY on Monday 1 June 2020 at 9.30am to transact the business set out below. Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions.

**Ordinary Resolutions**

- 1.1. THAT the Annual Report and Financial Statements for the year ended 31 December 2019, together with the reports of the Directors and the Auditor, be received.
2. THAT Alison Baker be re-elected as a Director of the Company.
3. THAT Keith Lough be re-elected as a Director of the Company.
4. THAT Stewart MacDonald be re-elected as a Director of the Company.
5. THAT Samuel Moody be re-elected as a Director of the Company.
6. THAT John Summers be re-elected as a Director of the Company.
7. THAT PricewaterhouseCoopers LLP be re-appointed as Auditor until the conclusion of the next general meeting at which accounts are laid AND THAT the Directors be authorised to determine the Auditor's remuneration.
8. THAT the Directors be and are hereby 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:

(a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of that Act) of £1,527,996 (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 £3,055,993 (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 2021 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**

9. Subject to the passing of resolution 8 above, to empower the Directors pursuant to sections 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 8; 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 8(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 8(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 £458,399,

and shall expire on 30 June 2021 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.

10. 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 45,839,905 representing approximately ten per cent of the issued ordinary share capital as at 1 May 2020;

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 2021 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

4 May 2020

Registered office: 4th Floor, 5 Welbeck Street, London W1G 9YQ

**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 Thursday 28 May 2020 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 person 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 9.30am on Thursday 28 May 2020. We strongly encourage you, where possible, to submit your Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Computershare's offices are closed as a result of COVID-19.

**Please note that, due to the "Stay at Home" measures implemented by the UK Government to combat the COVID-19 pandemic, members and/or their proxies (other than the Chairman of the meeting) will not be able to attend this year's AGM in person. Accordingly, members will need to appoint a proxy who will be attending the meeting to exercise their voting rights at the meeting. If members appoint the Chairman of the meeting as their proxy, this will ensure that their votes are cast in accordance with their wishes given that, in light of the restrictions on public gatherings, only one other person will be attending the meeting in person in order to satisfy the quorum requirement for 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 9.30am on Thursday 28 May 2020. 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. 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 1

### Explanatory notes to the 2020 AGM resolutions

#### Resolution 1: 2019 Annual Report and Financial Statements

The Companies Act 2006 requires the Directors of a public company to lay before the Company in general meeting the annual report and accounts for each financial year. The Directors therefore request that shareholders receive the Annual Report and Financial Statements for the year ended 31 December 2019, including the reports of the Directors and the Auditor ("Annual Report").

#### Resolutions 2 to 6: Re-election of Directors

Rockhopper's Articles of Association 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 the Directors of the Company will stand for re-election at the Meeting. Timothy Bushell stepped down as a Director on 30 April 2020 and will not therefore be seeking re-election as a Director.

Biographical details of the Directors seeking re-election can be found on pages 26 and 27 of the Annual Report.

The Board has concluded that each Director standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role making the necessary time available for Board and Committee meetings and other duties as required.

Further details can be found in the Governance Report in the Annual Report.

#### Resolution 7: Re-appointment and remuneration of the Auditor

Resolution 7 relates to the proposed re-appointment of PricewaterhouseCoopers LLP as the Company's Auditor. The Directors recommend the re-appointment of PricewaterhouseCoopers LLP as Auditor to hold office from the conclusion of the 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 8: Authority to allot shares

Resolution 8 will, if passed, provide your Directors with flexibility to issue shares within the limits prescribed by the Investment Association. It will authorise your Directors to allot ordinary shares up to a maximum nominal amount of £1,527,996 representing approximately one third of Rockhopper's issued ordinary share capital as at 1 May 2020. It will also authorise your Directors to allot (including ordinary shares referred to in paragraph (a) of Resolution 8) 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 £3,055,993 representing approximately two thirds of Rockhopper's issued ordinary share capital as at 1 May 2020. The authority will expire on 30 June 2021 or at the conclusion of the next Annual General Meeting whichever is earlier.

#### Resolution 9: Disapplication of statutory pre-emption rights

Resolution 9 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 8 above up to a maximum of 10 per cent of Rockhopper's issued share capital as at 1 May 2020 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 10: 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.

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.