

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)  
Alison Baker (Senior Independent Director)  
John Summers (Non-Executive Director)

Registered Office:  
Warner House  
123 Castle Street  
Salisbury  
Wiltshire  
SP1 3TB

1 June 2022

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,

**2022 Annual General Meeting – Tuesday 28 June 2022**

I am writing to you with details of the arrangements for the 2022 Annual General Meeting ("AGM" or "Meeting") which is to be held on Tuesday 28 June 2022 at 10.00am at The Clubhouse, Skew Bridge, Wilton Road, Salisbury, Wiltshire SP2 9NY.

**AGM attendance**

We are keen to welcome shareholders in person to our 2022 Annual General Meeting, particularly given the constraints we faced in 2020 and 2021 due to the COVID-19 pandemic. At present, it is possible under relevant guidelines to allow physical attendance at the Meeting. However, should the situation change such that we consider it is no longer possible for shareholders to attend the meeting in person, we will notify shareholders of the change through the release of a RNS announcement via the London Stock Exchange and also on the investor announcements page of our website <https://rockhopperexploration.co.uk/investors/announcements/>. Should we have to change the arrangements in this way, it is possible that we would not be in a position to accommodate shareholders in person beyond the minimum required to hold a quorate meeting, which would be achieved through the attendance of employee shareholders.

**Business to be conducted**

It is intended that Rockhopper's management will give a short presentation at the Meeting to update shareholders on operational progress.

Formal notice of the Meeting (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 2021 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).

**Voting at the AGM**

It is recommended that shareholders wishing to vote on any of the matters of business to be conducted at the AGM submit their votes in advance of the meeting through the proxy and electronic voting facilities. Shareholders are encouraged to appoint the Chair of the Meeting (rather than a named individual) 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 10.00am on Friday 24 June 2022. Completion and return of a proxy appointment form will not preclude you from attending and voting at the Meeting.

All resolutions will be decided on a poll to be called by the Chair of the Meeting. This reflects current best practice and ensures that shareholders who have appointed the Chair of the Meeting as their proxy have their votes fully taken into account. The results will be published on the Company's website and will be released to the London Stock Exchange as soon as practicable following the conclusion of 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 that you 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 that reads "K Lough". The signature is written in a cursive style with a horizontal line underneath the name.

**Keith Lough**  
Non-Executive Chairman

ROCKHOPPER EXPLORATION plc (the Company)  
**Notice of 2022 Annual General Meeting**



Notice is given that the 2022 Annual General Meeting of the Company will be held at The Clubhouse, Skew Bridge, Wilton Road, Salisbury, Wiltshire SP2 9NY on Tuesday 28 June 2022 at 10.00am to transact the business set out below. Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

**Ordinary Resolutions**

1. THAT the Annual Report and Financial Statements for the year ended 31 December 2021, 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 Samuel Moody be re-elected as a Director of the Company.
5. THAT John Summers be re-elected as a Director of the Company.
6. THAT BDO LLP be 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.
7. 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 £1,528,273 (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 £3,056,547 (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 2023 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**

8. THAT, subject to the passing of resolution 7 above, the Directors be empowered 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 7; and

(b) sell ordinary shares (as defined in section 560(1) of that 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 resolution 7(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 resolution 7(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 £916,964,

and shall expire on 30 June 2023 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.

9. THAT the Company is generally and unconditionally authorised 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 45,848,211 representing approximately ten per cent of the issued ordinary share capital as at 30 May 2022 (being the latest practicable date prior to the publication of this Notice);

(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 2023 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

1 June 2022

Registered office: Warner House, 123 Castle Street, Salisbury, Wiltshire SP1 3TB

**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 24 June 2022 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 Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to be received by no later than 10.00am on Friday 24 June 2022. We strongly encourage you, where possible, to submit your proxy appointment appointing the Chair of the Meeting as proxy electronically in the event that there are delays in or suspension of the postal service.
4. You may cast your vote electronically by logging on to [www.rockhopper-shares.com](http://www.rockhopper-shares.com) and following the instructions in order to submit your proxy appointment online. Votes will need to be cast no later than 10.00am on Friday 24 June 2022.
5. 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 Link Group (ID RA10), as the Company's "issuer's agent", by no later than 10.00am on Friday 24 June 2022. 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.
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 1

### Explanatory notes to the 2022 AGM resolutions

#### Resolution 1: 2021 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 2021, including the reports of the Directors and the Auditor ("Annual Report").

#### Resolutions 2 to 5: 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.

Biographical details of the Directors seeking re-election can be found on page 18 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 6: Appointment and remuneration of the Auditor

Resolution 6 relates to the proposed appointment of BDO LLP as the Company's Auditor.

In order to manage the quality, cost and efficiency of the external audit process, the Audit & Risk Committee ran a short tender process in 2021. After consideration of the submissions, the Audit & Risk Committee determined that the Company and shareholders would be best served by the appointment of BDO LLP and, on the recommendation of the Audit & Risk Committee, the Board approved the appointment of BDO LLP as the Company's Auditor in place of PricewaterhouseCoopers LLP subject to shareholder approval at the AGM.

The Directors therefore recommend the appointment of BDO LLP as Auditor 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 7: Authority to allot shares

Resolution 7 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 £1,528,273 representing approximately one third of Rockhopper's issued ordinary share capital as at 30 May 2022. It will also authorise your Directors to allot (including ordinary shares referred to in paragraph (a) of Resolution 7) 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 £3,056,547 representing approximately two thirds of Rockhopper's issued ordinary share capital as at 30 May 2022. The authority will expire on 30 June 2023 or at the conclusion of the next Annual General Meeting whichever is earlier.

#### Resolution 8: Disapplication of statutory pre-emption rights

Resolution 8, which is proposed as a special resolution, relates to the authority to allot shares for cash without the requirement to comply with statutory pre-emption rights. The Company is seeking authority to allot an amount of the shares authorised for allotment under Resolution 7 above up to a maximum of 20 per cent of Rockhopper's issued share capital as at 30 May 2022 on a non pre-emptive basis and without having to seek shareholder approval at a general meeting. The Directors believe that this level of authority is appropriate as the Company seeks to move its Sea Lion project towards Final Investment Decision. As the Company secures further funding for Sea Lion, it will seek to reduce the amount of Ordinary Shares that can be issued for cash without recourse to Shareholders.

#### Resolution 9: 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.