



**Annual General Meeting  
of  
EnQuest PLC**

**to be held at**

**Sofitel London St James  
6 Waterloo Place, London SW1Y 4AN, United Kingdom**

**on  
Thursday 24 May 2018  
at 2.00 p.m.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in EnQuest PLC, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it to arrive no later than **2.00 p.m. on Tuesday 22 May 2018**. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

## EXPLANATORY NOTES TO THE RESOLUTIONS:

### 1. Resolution 1: To receive the 2017 Report and Accounts

The Directors of EnQuest PLC (the "Company") are required to lay the Annual Report and Accounts before the shareholders each year at the Annual General Meeting.

If you have opted out of receiving electronic communications from the Company, a copy of the 2017 Report and Accounts is enclosed. Otherwise, the 2017 Report and Accounts is available to view, print or download on the Company's website at [www.enquest.com](http://www.enquest.com), using Adobe Acrobat or Adobe Acrobat Reader.

### 2. Resolutions 2 to 9: Election and Re-election of Directors

With regard to the retirement and re-election of Directors, the Company is governed by its Articles of Association, the UK Corporate Governance Code (the "Code") and the Companies Act 2006 (the "Act"). Directors have the power to appoint a director during the year, but any person so appointed must stand for election at the next Annual General Meeting. A retiring director is eligible to stand for re-election.

The Directors are fully committed to supporting the principles of good governance outlined in the Code. In accordance with the Code regarding the election and re-election of Directors, each Director will retire and, if appropriate, seek re-election on an annual basis.

Accordingly, save for Laurie Fitch and John Winterman, who are seeking election at this Annual General Meeting for the first time, all of the current Directors of the Company, each of whom were re-elected at the Company's Annual General Meeting in 2017 and whose biographical details are set out on pages 50 and 51 of the 2017 Report and Accounts for the year ended 31 December 2017, are standing for re-election at this Annual General Meeting.

The Board has confirmed, following a performance review, that each Director standing for election or re-election continues to perform effectively and demonstrates commitment to the role.

Short biographical details, together with reasons for the re-election of the Executive Directors standing for re-election are given below:

**Amjad Bseisu:** Amjad Bseisu holds a BSc Honours degree in Mechanical Engineering from Duke University and an MSc and D.ENG degree in Aeronautical Engineering from Stanford University. From 1984 to 1998, Amjad worked for the Atlantic Richfield Company ("ARCO"), eventually becoming president of ARCO Petroleum Ventures. In 1998, Amjad founded and was the chief executive officer of Petrofac Energy Developments International Limited. In 2010, Amjad formed EnQuest PLC, having previously been a founding non-executive chairman of Serica Energy plc and director of Stratic Energy Corporation. Amjad was British Business Ambassador for Energy from 2013 to 2015.

Amjad was appointed Chief Executive of EnQuest PLC in 2010 and sits on the Nomination Committee. Amjad also serves as a non-executive chairman of Enviromena Power Systems, a private company and the leading developer of solar services in the Middle East, and has been chairman of the independent energy community for the World Economic Forum since 2016. The Board, having reviewed his performance, recommends his re-election as a Director.

**Jonathan Swinney:** Jonathan Swinney is a qualified chartered accountant and is a member of the Institute of Chartered Accountants of England and Wales. Jonathan is also a qualified solicitor and trained at CMS Cameron McKenna Nabarro Olswang LLP (formerly Cameron McKenna), joining the acquisition finance team upon qualification. In 1998, Jonathan joined Credit Suisse First Boston working within the corporate broking team. Jonathan later moved to Lehman Brothers advising on a wide range of transactions and in 2006 he became a managing director within the corporate broking team. Jonathan joined Petrofac Limited in April 2008 as head of mergers and acquisitions for the Petrofac Group, and left in 2010 to join EnQuest PLC as Chief Financial Officer. The combination of Jonathan's accounting and legal professional qualifications as well as significant capital markets knowledge, experience and understanding has been critical to the Company in raising finance, particularly the successful restructuring undertaken in 2016. Jonathan also has significant merger and acquisition transactional experience.

The Board, having reviewed his performance, recommends his re-election as a Director.

Short biographical details, together with reasons for the election or re-election of the Non-Executive Directors standing for election or re-election are given below:

**Jock Lennox:** Jock Lennox holds a Law degree and in 1980 qualified as a chartered accountant with Ernst & Young LLP ("EY"), Edinburgh and is a member of the Institute of Chartered Accountants of Scotland. In 1988 Jock became a partner at EY. In his time at EY, Jock gained a wide range of experience working with multi-national clients (including in the oil and gas sector), including projects in many countries and a secondment to Seattle, US in the early 1980s. He held a number of leadership positions in the UK and globally. Jock retired from EY in 2009, since when he has developed a career as an independent public company director.

In 2010, Jock was appointed to the Board of EnQuest PLC and became Chairman of the Company in September 2016. Jock also chairs the Nomination Committee. Jock is a non-executive director of Barratt Developments plc and Dixons Carphone plc. He is chairman of Hill & Smith Holdings plc and a trustee of the Tall Ships Youth Trust.

The Board, having reviewed his performance, recommends his re-election as a Director.

**Helmut Langanger:** Helmut Langanger holds an MSc degree in Petroleum Engineering and an MA in Economics. Between 1974 and 2010, Helmut was employed by OMV, Austria where he was a reservoir engineer until 1980. From 1981 to 1985, Helmut was an evaluation engineer for the technical and economic assessment of international E&P ventures, and from 1985 to 1989 he held the position of vice-president, planning and economics for E&P and natural gas projects. In 1989, Helmut was appointed as senior vice-president of international E&P and in 1992 became senior vice-president of E&P for OMV's global operations. From 2002, Helmut was the group executive vice-president for E&P, OMV until he retired in 2010. In this capacity Helmut was in charge of OMV activities in 14 countries and during his tenure production increased from 80,000 barrels per day to 320,000 barrels per day.

In 2010, Helmut was appointed to the Board of EnQuest PLC. Helmut chairs the Remuneration Committee and sits on the Nomination and Audit Committees. He is a non-executive director of Schoeller Bleckmann Oilfield Equipment A.G. (Austria) and MND (Czech Republic).

The Board, having reviewed his performance, recommends his re-election as a Director.

**Philip Holland:** Phil Holland holds a BSc in Civil Engineering from Leeds as well as an MSc in Engineering and Construction Project Management from Cranfield School of Management. Phil has extensive experience in managing large scale oil and gas projects around the globe. In 1980, Phil joined Bechtel Corporation, where for over 20 years he managed major oil and gas projects in a wide range of international locations. In 2004, Phil joined Shell as vice president of projects, Shell Global Solutions International. In 2009, Phil became executive vice-president downstream projects in Shell's newly formed projects and technology business and in 2010 he was appointed as project director for Shell development, Kazakhstan's Kashagan phase 2 project, and subsequently the Shell/QP Al Karaana petrochemicals project. Since 2013, he has operated as an independent project management consultant.

In 2015, Phil was appointed to the Board of EnQuest PLC. Phil chairs the Risk Committee and sits on the Remuneration Committee. He is Chief Executive of Lloyds Energy Limited.

The Board, having reviewed his performance, recommends his re-election as a Director.

**Carl Hughes:** Carl Hughes holds an MA in Philosophy, Politics and Economics, is a Fellow of the Institute of Chartered Accountants in England and Wales, and is a Fellow of the Energy Institute. Carl joined Arthur Andersen in 1983, qualified as a chartered accountant and became a partner in 1993. Throughout his professional career he specialised in the oil and gas, mining and utilities sectors, becoming the head of the UK energy and resources industry practice of Andersen in 1999 and subsequently of Deloitte in 2002. When Carl retired from the partnership of Deloitte in 2015 he was a vice chairman, senior audit partner and leader of the firm's energy and resources business globally.

In 2017, Carl was appointed to the Board of EnQuest PLC. He chairs the Audit Committee and sits on the Risk and Remuneration Committees. Carl is also a Trustee and member of the council of the Energy Institute; a member of the development board of St Peter's College, Oxford; and a member of the General Synod of the Church of England and the finance committee of the Archbishops' Council.

The Board, having reviewed his performance, recommends his re-election as a Director.

**Laurie Fitch:** Laurie Fitch has a BA in Arabic and an MA from Georgetown University's School of Foreign Service, where she is chair of the University's Center for Contemporary Arab Studies. Laurie is currently a partner in the Strategic Advisory Group at PJT Partners, based in London. Laurie spent a significant part of her career as an equity analyst and portfolio manager at TIAA CREF and Artisan Partners, where she invested in the global industrials, utility and infrastructure sectors. Laurie spent four years in the Global Power and Global Industrials groups at Morgan Stanley, most recently as co-head of the global industrials group in Europe, prior to joining PJT Partners in 2016.

In 2018, Laurie was appointed to the Board of EnQuest PLC. She sits on the Risk and Remuneration Committees. Laurie is also a non-executive director of EDP (Energias de Portugal), SA and a member of the Audit and Finance and Operations subcommittee of the Tate board of trustees.

The Board recommends her election as a Director.

**John Winterman:** John Winterman holds a BSc in geology from Queen Mary College, London University and is a member of the American Association of Petroleum Geologists. John has extensive leadership experience in global exploration, business development and asset management and has a strong record of exploration success globally with over two billion barrels of oil equivalent discovered in the Philippines, Indonesia, Bangladesh, Malaysia, Russia, United States and Yemen. John joined Occidental in 1981 and after a technical career as a geologist with the company spanning over 20 years, moved into executive roles, including high-level leadership positions in exploration, new business development and in asset management. John left Occidental in 2013 and since then he has provided strategic advice to international oil and gas companies.

In 2017, John was appointed to the Board of EnQuest PLC. He sits on the Audit, Risk and Remuneration Committees.

The Board recommends his election as a Director.

### **3. Resolution 10: To reappoint the auditor**

The Company is required to appoint the auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditor, Ernst & Young LLP, on behalf of the Board, which now proposes their reappointment as the auditor of the Company.

### **4. Resolution 11: To authorise the Directors to agree the auditor's remuneration**

This resolution authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditor. In practice, the Audit Committee will consider and approve the audit fees on behalf of the Board.

### **5. Resolution 12: To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report**

This resolution is to approve the Directors' Remuneration Policy (the "Policy") set out in the Directors' Remuneration Report on pages 66 to 86 of the 2017 Report and Accounts for the year ended 31 December 2017. As explained in further detail below, the Remuneration Committee has reviewed the existing Directors' Remuneration Policy, as approved at the 2017 Annual General Meeting (the "Existing Policy"), and believes that certain amendments are required to ensure the Company's discretionary share plans continue to be an effective incentive for the Company's Directors and employees.

This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Policy (or otherwise specifically approved by shareholders). If approved by shareholders, the Policy will take effect, as stated in the Directors'

Remuneration Report, immediately after the end of the 2018 Annual General Meeting. Under the current legislation, the Policy will be in place for a maximum of three years, after which time a new remuneration policy must be put forward for shareholder approval.

**The proposed amendments to the Existing Policy are as follows:**

(i) It is proposed that a two-year holding period be introduced for any award made to Executive Directors under the EnQuest PLC Performance Share Plan ("PSP") from 2019 onwards. Any shares granted under a PSP award vesting from 2022 onwards (based on performance over the initial three-year period) will be subject to an additional two year holding period amounting to an increase in the combined vesting and post-vesting holding period to five years.

(ii) The Remuneration Committee believes there is a need to align the reporting of production and reserves growth targets with the actual practice of how they are measured, monitored and reviewed internally in the Company. It is proposed that the production and reserves growth targets for the PSP awards vesting from 2019 onwards shall be on an absolute basis.

In past Directors' Remuneration Reports (including those for the financial years ending 31 December 2015 and 31 December 2016), the growth targets for production and reserves were disclosed as being set and reviewed on a 'per share' basis, whereas, in practice, the Company has always set and reviewed these targets in absolute numbers, i.e. production in Boepd and reserves in MMboe.

This discrepancy between the 'per share' terminology and actual target setting has not previously been identified. On 21 November 2016 the Company successfully completed a financial restructuring which included a placing and open offer, pursuant to which the Company issued 356,738,114 new ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") (the "Placing and Open Offer"). In October 2017, the Company allotted 26,685,433 Ordinary Shares to Link Trustees (Jersey) Limited (acting in its capacity as trustee of EnQuest PLC Employee Benefit Trust) to satisfy options and awards made under the Company's share plans (the "Trustee Allotment"). The Placing and Open Offer and Trustee Allotment increased the total Ordinary Shares in issue by 48%. No funds raised by these transactions were used to acquire new reserves or production.

In light of this recent increase in the number of issued Ordinary Shares, the Remuneration Committee now seeks shareholders' approval for a policy amendment to rectify the discrepancy. It is proposed that the absolute numbers for production and reserves growth targets as reported in the 2016 Annual Report and Accounts and 2017 Annual Report and Accounts are maintained without any adjustment to allow for the increase in the number of Ordinary Shares in issue and that such targets will apply to outstanding 2016 and 2017 PSP cycles and future PSP awards. The proposed change to the Existing Policy will not apply to the 2015 PSP awards vesting in 2018 as no shares vested in respect of the production and reserves growth targets for this cycle.

The Remuneration Committee believes that a purely formulaic 48% 'per share' adjustment to production and reserves growth targets (to account for the increased number of total Ordinary Shares pursuant to the Placing and Open Offer and Trustee Allotment) would be wholly disproportionate and, on top of the already very stretching performance conditions, would render the PSP ineffective as incentives for Executive Directors and the significant proportion of Company employees who participate in the PSP. The Remuneration Committee believes the proposed amendment to the existing policy is necessary to ensure that the PSP is not undermined by a purely formulaic calculation which it considers is not appropriate in these circumstances as the funds raised were not used to acquire fresh reserves or production.

The Remuneration Committee will make appropriate adjustments to such production and reserves growth targets should the Company engage in any transaction where a change in equity capital is linked to changes in production and/or reserves. The adjustments would be designed to fully neutralise the impact of such a change in equity capital on any incentives.

**6. Resolution 13: To approve the Directors' Remuneration Report (other than the part containing the Policy)**

In accordance with section 439 of the Act, resolution 13 seeks shareholder approval for the Directors' Remuneration Report (the "Report") which gives details of the implementation of the Policy. The Report gives details of the payments and share awards made to Directors in connection with their performance and that of the Company during the year ended 31 December 2017, and can be found on pages 66 to 86 of the 2017 Report and Accounts. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it. This resolution is put annually as required by the Act.

**7. Resolution 14: Authority for political donations and political expenditure**

This resolution is designed to deal with rules on political donations and expenditure contained in Part 14 of the Act (sections 362 to 379). Under section 366 of the Act, the Company is required to seek shareholders' authority for any political donations and/or political expenditure made by the Company in the European Union.

Although the Company does not make, and does not intend to make, political donations to political parties, political organisations or independent election candidates, or to incur political expenditure, the legislation is very broadly drafted and may catch such activities as funding seminars or functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to seek shareholders' authority for political donations and political expenditure in case any of the Company's activities in its normal course of business are caught by the legislation.

The authority sought would be capped at \$80,000 for the next year. This authority will cover the period from the date resolution 14 is passed until the conclusion of the Annual General Meeting of the Company in 2019 or on 30 June 2019, whichever is the earlier (30 June 2019 being the last date by which the Company must hold an Annual General Meeting in 2019). As permitted under the Act, resolution 14 also covers any political donations made, or any political expenditure incurred by any subsidiaries of the Company. The Directors will continue to seek to renew their authority at each Annual General Meeting, in accordance with current best practice.

## **8. Resolution 15: Authority to allot shares**

Your Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authorities granted at the last Annual General Meeting are due to expire at this year's Annual General Meeting. Accordingly, resolution 15 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the conclusion of the Annual General Meeting of the Company in 2019 or on 30 June 2019, whichever is the earlier (30 June 2019 being the last date by which the Company must hold an Annual General Meeting in 2019).

This will allow Directors to allot Ordinary Shares (a) up to a nominal amount of £19,768,072, representing approximately one third (33.33%) of the Company's existing issued Ordinary Share capital calculated as at 18 April 2018 (being the latest practicable date prior to publication of this document); and (b) in connection with a rights issue, up to an aggregate nominal amount of £39,536,143 (as reduced by allotments under paragraph (a) of the resolution), representing (before any reduction) approximately two thirds (66.67%) of the Company's existing issued Ordinary Share capital calculated as at 18 April 2018 (being the latest practicable date prior to publication of this document).

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As at the date of this notice, the Company holds no treasury shares.

## **9. Resolution 16: Disapplication of pre-emption rights**

Your Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The powers granted at the last Annual General Meeting are due to expire at this year's Annual General Meeting. Accordingly, resolution 16 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £2,965,211 (being 5% of the Company's issued Ordinary Share capital at 18 April 2018, the latest practicable date prior to publication of this notice). If given, the power will expire at the conclusion of the Annual General Meeting of the Company in 2019 or on 30 June 2019, whichever is the earlier (30 June 2019 being the last date by which the Company must hold an Annual General Meeting in 2019).

Your Directors will have due regard to institutional guidelines in relation to any exercise of this power, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital in any rolling three-year period.

## **10. Resolution 17: Further disapplication of pre-emption rights**

Your Directors are seeking this year a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"). Accordingly, resolution 17 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £2,965,211 (being 5% of the Company's issued Ordinary Share capital at 18 April 2018, the latest practicable date prior to publication of this notice. This is in addition to the 5% referred to in resolution 16). If given, this power will expire at the conclusion of the Annual General Meeting of the Company in 2019 or on 30 June 2019, whichever is the earlier. Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

## **11. Resolution 18: Authority to purchase own shares**

This resolution will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued Ordinary Share capital. The maximum and minimum prices are stated in the resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Act, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

## **Recommendation**

Your Directors believe that all the proposed resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings.

## **Poll voting**

Each of the resolutions to be considered at the Annual General Meeting will be voted on by way of a poll. This ensures that shareholders who are not able to attend the Annual General Meeting, but who have appointed proxies, have their votes fully taken into account. Any Directors who have been appointed as proxies will cast those votes as directed by the person who appointed them. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the Annual General Meeting.

**ENQUEST PLC**  
**NOTICE OF ANNUAL GENERAL MEETING 2018**

Notice is hereby given that the Annual General Meeting of EnQuest PLC (the "Company") will be held at the Sofitel London St James, 6 Waterloo Place, London, SW1Y 4AN, United Kingdom on Thursday 24 May 2018 at 2.00 p.m. to consider and, if thought fit, to pass, the following resolutions. It is intended to propose resolutions 16, 17 and 18 as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the accounts for the financial year ended 31 December 2017, together with the reports of the Directors and auditor thereon **(Resolution 1)**.
2. To re-elect Mr Amjad Bseisu as a Director of the Company **(Resolution 2)**.
3. To re-elect Mr Jonathan Swinney as a Director of the Company **(Resolution 3)**.
4. To re-elect Mr Jock Lennox as a Director of the Company **(Resolution 4)**.
5. To re-elect Mr Helmut Langanger as a Director of the Company **(Resolution 5)**.
6. To re-elect Mr Philip Holland as a Director of the Company **(Resolution 6)**.
7. To re-elect Mr Carl Hughes as a Director of the Company **(Resolution 7)**.
8. To elect Ms Laurie Fitch as a Director of the Company **(Resolution 8)**.
9. To elect Mr John Winterman as a Director of the Company **(Resolution 9)**.
10. To reappoint Ernst & Young LLP as auditor of the Company **(Resolution 10)**.
11. To authorise the Directors to set the remuneration of the auditor **(Resolution 11)**.
12. To approve the Directors' Remuneration Policy which is contained in the Directors' Remuneration Report as set out on pages 68 to 75 of the 2017 Report and Accounts **(Resolution 12)**.
13. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2017 as set out on pages 66 to 86 of the 2017 Report and Accounts **(Resolution 13)**.
14. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "Act"), the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are authorised to:
  - (a) make political donations to political parties or to independent election candidates not exceeding \$80,000 in total;
  - (b) make political donations to political organisations (other than political parties) not exceeding \$80,000 in total; and
  - (c) incur any political expenditure not exceeding \$80,000 in total,in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next Annual General Meeting of the Company in 2019 (or, if earlier, on 30 June 2019), and provided that the aggregate amount of political donations and political expenditure so made and incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed \$80,000. For the purpose of this resolution "political donation", "political party", "political organisation", "independent election candidate" and "political expenditure" are to be construed in accordance with sections 363, 364 and 365 of the Act **(Resolution 14)**.
15. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £19,768,072 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £39,536,143 (such amount to be reduced by allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to their 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 other matter whatsoever,these authorisations to expire at the conclusion of the next Annual General Meeting of the Company in 2019 (or, if earlier on 30 June 2019), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe 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) **(Resolution 15)**.

16. That, subject to the passing of resolution 15 set out above, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the "Act") to:

(a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; 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 the 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 authorisation granted under resolution 15(b) above, 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 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 other matter whatsoever; and

(ii) in the case of the authorisation granted under resolution 15(a) above, and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £2,965,211,

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2019 (or, if earlier, on 30 June 2019), save that the Company may before such expiry make any offer or agreement that 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  
**(Resolution 16).**

17. That, subject to the passing of resolutions 15 and 16 set out above, and in addition to the power given by that resolution 16, the Directors be given power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:

(a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that resolution 15; 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 the Act did not apply to any such allotment or sale, provided that this power shall be:

(i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £2,965,211; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine,

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2019 (or, if earlier, on 30 June 2019), save that the Company may before such expiry make any offer or agreement that 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  
**(Resolution 17).**

18. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 5p each in the capital of the Company ("Ordinary Shares") 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 118,608,430 representing 10% of the issued Ordinary Share capital as at 18 April 2018;

(b) the minimum price that may be paid for each Ordinary Share is 5p 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 the higher of:

(i) 105% 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; and

(ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;

(d) unless previously renewed, revoked or varied by the Company at a general meeting, this authority shall expire at the conclusion of the next Annual General Meeting of the Company in 2019 (or, if earlier, on 30 June 2019); 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  
**(Resolution 18).**

**BY ORDER OF THE BOARD  
STEFAN RICKETTS  
COMPANY SECRETARY**

19 April 2018

Registered Office: Cunard House, 5th Floor, 15 Regent Street, London SW1Y 4LR  
Registered in England and Wales No. 07140891

## NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at the close of business on Tuesday 22 May 2018 or, in the event of any adjournment, at the close of business on the date which is two days before the day of the adjourned meeting. 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.
2. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid, any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) in accordance with the instructions printed on the form of proxy to arrive no later than 2.00 p.m. on Tuesday 22 May 2018. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST proxy instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

Shareholders may also submit their proxy electronically via the internet. Details on how to do this can be found on the form of proxy.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's Articles of Association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), 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 instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00 p.m. on Tuesday 22 May 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

7. Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting:
- (a) the Executive Directors' service agreements;
  - (b) the terms, conditions of appointment of Non-Executive Directors; and
  - (c) the Directors' deeds of indemnity.

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.enquest.com](http://www.enquest.com).

8. Under section 527 of the Companies Act 2006 (the "Act"), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

9. As at 18 April 2018 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 1,186,084,304 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 1,186,084,304.
10. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents and proxy form) to communicate with the Company for any purposes other than those expressly stated.



