

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. NOTHING HEREIN SHALL BE CONSTRUED AS AN OFFER, INVITATION OR RECOMMENDATION TO PURCHASE, SELL OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION AND NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH, OR ACT AS AN INDUCEMENT TO ENTER INTO, ANY INVESTMENT ACTIVITY.

ANY DECISION TO PURCHASE, SUBSCRIBE FOR, OTHERWISE ACQUIRE, SELL OR OTHERWISE DISPOSE OF ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION THAT IS CONTAINED IN AND INCORPORATED BY REFERENCE INTO THE COMBINED CIRCULAR AND PROSPECTUS AVAILABLE, SUBJECT TO CERTAIN EXCEPTIONS, ON THE COMPANY'S WEBSITE, WWW.ENQUEST.COM.

30 June 2021

EnQUEST PLC

Publication of a Combined Circular and Prospectus (the "Prospectus")

Further to the announcement earlier today relating to the proposed Firm Placing, Placing and Open Offer to part finance the proposed acquisition of a 26.69% non-operated equity interest in the Golden Eagle Area Development (the "**Capital Raising Announcement**"), EnQuest PLC ("**EnQuest**", or the "**Company**") is pleased to announce that the Prospectus has been approved by the Financial Conduct Authority and has been published. The Prospectus contains a notice convening a general meeting to be held at 9.30 a.m (BST) on 23 July 2021.

Defined terms in this announcement shall have the meaning ascribed to them in the Capital Raising Announcement unless otherwise specified.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus will also be available on the Company's website at: <http://www.enquest.com>, subject to certain exceptions.

For the purposes of Swedish regulations, the agenda of the general meeting is provided below:

- Resolution 1 – Approval of the Acquisition
- Resolution 2 – Authorise directors to allot shares
- Resolution 3 – Authorise disapplication of pre-emption rights
- Resolution 4 – Authorise related party transaction in relation to the proposed participation of Double A Limited in the Firm Placing and Placing
- Resolution 5- Authorise related party transaction in relation to the proposed participation of Double A Limited in the Second Lien Financing

EnQuest PLC

Tel: +44 (0)20 7925 4900

Amjad Bseisu (Chief Executive)

Jonathan Swinney (Chief Financial Officer)

Ian Wood (Head of Communications & Investor Relations)

Jonathan Edwards (Senior Investor Relations & Communications Manager)

J.P. Morgan Cazenove

Tel: +44 (0)20 7742 4000

Jamie Riddell

Barry Meyers

Fraser Jamieson

Tulchan Communications

Tel: +44 (0)20 7353 4200

Martin Robinson

Martin Pengelley

Harry Cameron

Link Group

Tel: +44 (0)371 664 0300

Computershare Sweden

Tel: +46 771 24 64 00

Detailed timetable

Record Date for entitlements under the Open Offer	6.00 p.m. on 28 June 2021
Announcement of the Capital Raising	7.00 a.m. on 30 June 2021
Announcement of the results of the Firm Placing & Placing	30 June 2021
Publication of prospectus and posting of prospectus and Application Forms	30 June 2021
Ex-entitlement date for the Open Offer	1 July 2021
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	As soon as practicable after 8.00 a.m. on 1 July 2021
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 16 July 2021
Latest recommended time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 19 July 2021
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 20 July 2021

Latest time and date for receipt of Forms of Proxy or submission of proxy appointments electronically	9.30 a.m. on 21 July 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 22 July 2021
General Meeting	9.30 a.m. on 23 July 2021
Announcement of the results of the General Meeting and Capital Raising	23 July 2021
Admission and commencement of dealings in respect of New Ordinary Shares and CREST stock accounts credited in respect of New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 26 July 2021
Despatch of share certificates in respect of New Ordinary Shares in certificated form	on or around 6 August 2021
Expected date of Completion	September 2021
Cancellation of the listing of the Ordinary Shares on the LSE	8.00 a.m. on the date of Completion
Re-admission of the Ordinary Shares	8.00 a.m. on the date of Completion

IMPORTANT INFORMATION

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement is not a prospectus or prospectus equivalent but an advertisement and investors should not subscribe for, or otherwise purchase, acquire, sell or dispose of any of the securities referred to in this announcement except on the basis of the information contained in the Prospectus.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus.

The Prospectus will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain Shareholders in certain restricted or excluded territories. The Prospectus gives further details of the Capital Raising.

This announcement is for information purposes only and is not intended and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities of the Company in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for the New Ordinary Shares will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or any Excluded Territory, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or any Excluded Territory. No public offering of securities is being made in any such jurisdiction.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

The distribution of this announcement in and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, J.P Morgan Cazenove or any of their respective affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this announcement or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and J.P. Morgan Cazenove to inform themselves about and to observe any such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. J.P. Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Transaction or any other matter referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded its clients nor for providing advice in relation to the Transaction or any other matter referred to in this announcement.

Save for the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or by the regulatory regime established under FSMA, neither J.P. Morgan Cazenove nor any of its affiliates, directors, officers, employees, agents or advisers accepts any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its accuracy, completeness, sufficiency or verification, or for any other statement made or purported to be made by or on its behalf in connection with the Company, the New Ordinary Shares or the Capital Raising and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not as to the past, present or future. J.P. Morgan Cazenove and each of its affiliates, directors, officers, employees, agents or advisers accordingly disclaim, to the fullest extent permitted by law, all and any duty, liability and responsibility whatsoever, whether direct or indirect, whether arising in tort, contract, under statute or otherwise (save as referred to above) in respect of this announcement or any such statement or otherwise.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raising. Any decision to participate in the Capital Raising must be made solely on the basis of the Prospectus published by the Company. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, J.P. Morgan Cazenove will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.