

ENQUEST PLC

Section 430 (2B) Companies Act Statement

Further to the announcement on 11 December 2017, Neil McCulloch stepped down from the board of EnQuest PLC ("**EnQuest**") effective 11 December 2017, and will leave EnQuest on 31 December 2017.

The information required to be made available pursuant to section 430(2B) of the Companies Act 2006 is set out below.

Consistent with EnQuest's approved Directors' Remuneration Policy, the following payments will be made to Mr McCulloch in connection with the termination of his employment.

Payments and benefits

Until 31 December 2017, Mr McCulloch will provide any handover assistance required by EnQuest. During this period he will continue to receive his salary and contractual benefits.

Following his departure, Mr McCulloch will receive:

- payment in lieu of twelve months' notice, comprising up to £280,000 in lieu of salary and up to £41,667.68 in lieu of cash benefits covering pension, life assurance and personal accident insurance. These amounts shall be subject to mitigation and are paid over a maximum 12 month period;
- a statutory redundancy payment of £2,200.50;
- payment in lieu of accrued but unused holiday entitlement; and
- continuation of his private medical insurance on the terms currently available to him and his family until 31 December 2018 or such earlier date on which he takes up an alternative remunerated position.

EnQuest will make a contribution of £5,000 towards legal fees incurred by Mr McCulloch in connection with his departure, and will also contribute up to £25,000 towards outplacement support for Mr McCulloch.

Annual bonus payment

Mr McCulloch will receive a payment of £140,000 in cash as a discretionary 2017 bonus award in respect of his performance up to 31 December 2017. This represents the Remuneration Committee's assessment of an appropriate bonus taking into account performance against relevant targets. Further information will be presented in the Directors Remuneration Report to be published in 2018

Share awards

Mr McCulloch will be treated as a "good leaver" for the purposes of each of the EnQuest PLC Deferred Bonus Share Plan, the EnQuest PLC Performance Share Plan and the EnQuest PLC Restricted Share Plan, and all his unvested awards under those plans will vest at the time they would normally vest in accordance with the rules of the relevant plan, subject to the satisfaction of any applicable performance conditions and time apportionment. Awards granted to Mr McCulloch during 2017 under the EnQuest PLC Performance Share Plan will continue to be subject to malus and clawback for up to three years.

Mr McCulloch will have six months from 31 December 2017 to exercise any outstanding option using his accumulated savings under EnQuest's SAYE share option scheme.

The relevant remuneration information relating to Mr McCulloch will be included in the Directors' Remuneration Report in EnQuest's Full Year Results for the year ending 31 December 2017.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on EnQuest's website until the Company's next Directors' Remuneration Report is made available.