

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser. If you have sold or otherwise transferred all your Ordinary Shares in Premier Oil plc, you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **Premier Oil plc**

### **Letter from the Chairman and Notice of Annual General Meeting**

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18 May 2020

Dear Shareholder,

These are extraordinary times that we are living through at present. Even since the Directors approved the Company's Annual Report in early March and published its Full Year Results, the macro environment has changed significantly. Whilst the way ahead has its uncertainties, your Board is committed to ensuring that your Company is as well-placed as possible to navigate these challenging and unprecedented market conditions.

You will find the Notice of the Annual General Meeting of the Company, to be held at the Company's London Office, 23 Lower Belgrave Street, London, SW1W 0NR at 9.30am on Thursday 25 June 2020 (the 'Meeting'), set out on pages 9 and 10 of this document. In view of the ongoing coronavirus ('Covid-19') global pandemic, your Board has put in place the following practical arrangements in relation to the Meeting to safeguard the health and wellbeing of its shareholders and employees, whilst giving shareholders the maximum opportunity to have their say.

**Please note** the following information is accurate as at the date of this Notice. Any changes to these arrangements will be posted on the Company's website and disseminated via RNS:

- **Venue:** The Meeting will be held at the Company's London Office at 23 Lower Belgrave Street. In order to satisfy the quorum requirements pursuant to Article 49 of the Company's Articles of Association, only a small number of the Company's employees will be physically present at the Meeting. Appropriate social distancing measures will be observed by these attendees. **There will be no other attendees physically present at the Meeting.**
- **Voting:** Given the current restrictions put in place by the UK Government regarding public gatherings, we strongly encourage you to vote electronically or to vote by proxy, **as you will be unable to attend the Meeting in person.** Please note that, pursuant to Article 51 of the Company's Articles of Association, anyone seeking to attend the Meeting will be refused entry to the Meeting to allow the Company to comply with the UK Government's current restrictions and to ensure the safety of those attending the Meeting. You can cast your vote online at [www.premier-oil-shares.com](http://www.premier-oil-shares.com) or by post using the enclosed proxy card. Further details regarding proxy voting can be found on page 11 of this Notice.
- **Webcast:** To enable our shareholders to listen to the Meeting, a webcast facility will be available at [www.premier-oil.com](http://www.premier-oil.com). The webcast will be 'listen only'; any questions for the Meeting should be submitted in advance (see below).
- **Questions:** We understand that the Meeting is an opportunity for shareholders to ask questions of the Board in relation to the business of the Meeting and the Company's operations. We are keen to ensure that this dialogue continues, even though we face challenging external circumstances. The Company will therefore be accepting questions for the Meeting via email ([investor.relations@premier-oil.com](mailto:investor.relations@premier-oil.com)) or, alternatively, we would be happy to receive written questions by post sent to our Registrar, Link Asset Services. The Company reserves the right to summarise and/or aggregate questions of a similar nature and responses given will be in relation to the business of the Meeting only. Any questions to be put to the Meeting should be submitted by the close of business on Tuesday 23 June 2020.
- **Attendees:** Whilst all of your Board members would usually attend the Meeting, the current restrictions on travel and public gatherings mean that attendance by the entire Board will not be possible. However, all Directors will endeavour to participate in the meeting by telephone.

#### Ordinary Resolutions

At this year's Meeting there are 21 resolutions which shareholders are asked to approve. Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### 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 of the company for each financial year. The Directors ask that shareholders receive the Company's Annual Report and Financial Statements for the year ended 31 December 2019 (the 'Annual Report and Financial Statements'), including the Strategic Report, the Directors' Report and the Auditors' Report.

#### Resolution 2: Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration

Resolution 2 seeks shareholder approval for the Annual Statement by the Chairman of the Remuneration Committee, and the Annual Report on Remuneration which can be found on pages 79 to 83, and 97 to 112 (inclusive) respectively of the Annual Report and Financial Statements.

The Annual Report on Remuneration sets out payments made to Directors during 2019 and explains how the proposed Remuneration Policy will be implemented in 2020. The vote on Resolution 2 is an advisory vote and any entitlement of a Director to remuneration is not conditional on Resolution 2 being passed.

The Company's Auditor during the year, Ernst & Young LLP, has audited those parts of the Annual Report on Remuneration that are required to be audited and their report may be found on pages 117 to 125 (inclusive) of the Annual Report and Financial Statements.

**Resolution 3: Directors' Remuneration Policy**

The Directors' Remuneration Policy (the 'Policy') is set out on pages 86 to 96 of the 2019 Annual Report and Financial Statements and is subject to a binding shareholder vote, under Resolution 3. The Companies Act 2006 provides that companies must put their Remuneration Policy to a shareholder vote at least every three financial years. The Company's Policy was last approved by shareholders at the 2017 AGM; therefore the Remuneration Committee has reviewed and updated the Policy following shareholder feedback and changes to the UK Corporate Governance Code (the 'Code').

If approved, the Policy will be effective from the conclusion of the Meeting and the Company will not be able to change the Policy or make any remuneration payments to current or prospective Directors or payments for loss of office to current or former Directors which are inconsistent with the approved Policy, without the prior approval of shareholders at a general meeting. If the Policy is not approved at the Meeting, the Company will, to the extent permitted by the Companies Act 2006, continue to make payments to Directors in accordance with the policy approved in 2017, a copy of which can be found on the Company's website [www.premier-oil.com](http://www.premier-oil.com), and will seek shareholder approval for a revised policy to be effective from the date of approval by shareholders.

**Resolution 4: Amendments to the Premier Oil 2017 Long Term Incentive Plan**

The Board is seeking the approval of shareholders for certain amendments to the Premier Oil 2017 Long Term Incentive Plan (the '2017 LTIP') to reflect the proposed Remuneration Policy and to ensure compliance with the Code and current market practice. This resolution will be proposed as an ordinary resolution.

The effect of the proposed amendments to the 2017 LTIP will be as follows:

- A prohibition on the grant of further Restricted Share Awards;
- An increase to the individual limit for grants of Performance Share Awards to 200 per cent of salary (from 175 per cent), in accordance with the proposed Remuneration Policy;
- The extension of overriding discretion to reflect Principle R of the Code and to allow the Remuneration Committee to exercise that discretion in "wider circumstances"; and
- Amendments to extend the scope of the malus and clawback provisions to align with the Code and current market practice.

**Resolutions 5 to 13: Election or re-election of Directors**

The Company's Articles of Association require all Directors to be subject to election by shareholders at the first annual general meeting following their appointment and for re-election by shareholders at least every three years. However, the Code recommends that all Directors stand for annual re-election or election by shareholders. Accordingly, in compliance with the relevant provisions of the Code, all Directors will submit themselves for election or re-election by shareholders.

Further to the announcement on 5 March 2020, Elisabeth Proust joined the Board on 1 April 2020 as an independent Non-Executive Director and is therefore proposed by the Directors for election by shareholders at the Meeting. In addition, Robin Allan will retire at the conclusion of the Meeting and will therefore not be standing for re-election. Biographical details of all Directors standing for election or re-election are set out on pages 6 to 8 of this document.

The Board considers that all Non-Executive Directors standing for election or re-election are independent in character and judgement. In addition, and following individual performance evaluations conducted during the year, the Board considers that each of the Directors standing for re-election is appropriately skilled and experienced, continues to make an effective and valuable contribution to the Company and demonstrates commitment to their role. Accordingly, the Board unanimously recommends the election or re-election of each of the Directors listed in Resolutions 5 to 13.

**Resolution 14: Re-appointment of the Auditor**

UK company legislation requires that shareholders re-appoint the external auditor at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. Following an evaluation of the independence and effectiveness of the work undertaken by Ernst & Young LLP and on the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the re-appointment of Ernst & Young LLP as the Company's auditor, who have expressed their willingness to continue in office for a further year.

**Resolution 15: Auditors' remuneration**

If authorised by shareholders, the Directors may set the remuneration payable to the external auditor and Resolution 15 proposes the renewal of the current authority to do so. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the external auditor during the year ended 31 December 2019 may be found in the Annual Report and Financial Statements.

**Resolution 16: Political donations**

The Company's policy is not to make political donations or to incur political expenditure; however, the definitions of these terms under the Companies Act 2006 are very wide. For example, bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be included in these definitions. The Company therefore wishes to ensure that neither it nor its subsidiaries inadvertently contravene the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or political expenditure being incurred. The Board is therefore seeking authority, under sections 366 and 367 of the Companies Act 2006, to fund donations or incur expenditure up to an aggregate limit of £50,000 per annum as set out in the Resolution. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report and Financial Statements for 2020, as required by the Companies Act 2006.

#### **Resolution 17: General authority to allot shares**

Resolution 17 seeks authority for the Board to allot, or grant rights to subscribe for or convert securities into, a limited number of shares in the Company. Section 551 of the Companies Act 2006 requires such authority to be granted by the Company in a general meeting so that any allotment of shares or grant of rights to subscribe for or convert securities into shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of shares which can be allotted or rights granted. Guidance published by the Investment Association in 2016 states that its members will regard as routine an authority to allot up to two-thirds of existing issued share capital, provided that any amount in excess of one-third of existing issued shares be applied to fully pre-emptive rights issues only. The Board considers it appropriate to follow this guidance.

Part a) of this Resolution therefore authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares up to an aggregate nominal amount equal to £34,994,356 (representing 279,954,848 Ordinary Shares of 12.5 pence each). This amount represents approximately one-third of the issued Ordinary share capital (excluding treasury shares) of the Company.

Part b) of this Resolution authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares in connection with a rights issue in favour of Ordinary shareholders up to an aggregate nominal amount equal to £69,988,713, less the nominal amount of any shares issued under part a) of the Resolution. This amount represents approximately two-thirds of the issued Ordinary share capital (excluding treasury shares) of the Company.

The figure used for the nominal amount of issued Ordinary share capital of the Company is based on the Ordinary share capital in issue as at 18 May 2020, the date of this Notice. As at 18 May 2020, no Ordinary Shares are held by the Company in treasury. Except in connection with existing arrangements to issue Ordinary Shares (to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements), the Directors have no present intention to exercise either of the authorities sought under this Resolution but would like the flexibility to do so in appropriate circumstances. The authorities renew the existing general share allotment authorities given at the 2019 AGM and are in addition to the special share allotment authorities granted in 2017 in connection with the Company's refinancing. These authorities shall last until the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 24 September 2021, whichever is the sooner.

#### **Special Resolutions**

##### **Resolutions 18 and 19: General disapplication of pre-emption rights and specific disapplication of pre-emption rights in connection with an acquisition or specified capital investment**

If a company proposes to allot Ordinary Shares or other 'equity securities' (including by way of sale of any shares which the Company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares in proportion to their existing holdings. Resolutions 18 and 19 seek to disapply this statutory right of first refusal to a limited extent to give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The powers under Resolutions 18 and 19 shall last until the conclusion of the Annual General Meeting of the Company to be held in 2021 or until the close of business on 24 September 2021, whichever is the sooner.

Part a) of Resolution 18 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of shares under Resolution 17. Part b) of Resolution 18 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £5,249,153 (representing 41,993,224 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at 18 May 2020, the date of this Notice.

In accordance with the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period, the Directors also confirm their intention that no more than 7.5 per cent of the issued Ordinary share capital (excluding treasury shares) will be issued for cash on a non-pre-emptive basis, pursuant to sub-paragraph b) of Resolution 18 and equivalent authorities in other years during any rolling three-year period, without prior consultation with shareholders.

Resolution 19 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles. The power under Resolution 19 is in addition to the power set out in Resolution 18 and would be limited to allotments or sales of up to an aggregate nominal amount of £5,249,153 (representing 41,993,224 Ordinary Shares). This aggregate nominal amount represents an additional 5 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at 18 May 2020.

##### **Resolution 20: Purchase of own shares**

Resolution 20 seeks authority for the Company to make market purchases of its own Ordinary Shares, which would otherwise be prohibited by the Companies Act 2006. The Directors continue to believe that the Board should retain the flexibility to be able to buy back the Company's shares when it is in the best interests of shareholders to do so and will result in an increase in earnings per share; therefore Resolution 20 proposes a renewal of the existing authority.

The Resolution specifies the maximum number of shares that can be acquired (approximately 10 per cent of the issued Ordinary share capital (excluding treasury shares) of the Company) and the minimum and maximum prices at which they may be bought. Any shares purchased under the authority granted by the Resolution will either be cancelled or may be held as treasury shares (see further below).

The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is an amount equal to the nominal value of an Ordinary Share. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 5 per cent above the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

Under the buyback programme undertaken in 2014, shares were repurchased and cancelled. However, there may be times in the future when the Board will consider it appropriate to hold any repurchased shares in treasury, provided that the number does not at any time exceed 10 per cent of the Company's issued Ordinary share capital. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

As at 18 May 2020, being the date of this Notice, the full exercise of all equity warrants issued by the Company and satisfaction of all awards and options outstanding under the Company's employee share plans, where the Company's current intention is to use new issue shares (on a net basis and assuming all performance conditions are met) would require the issue of approximately 83.7 million Ordinary Shares representing approximately 10 per cent of the current issued share capital of the Company. If the Company were to purchase the maximum number of Ordinary Shares permitted by the Resolution and by the existing authority given at last year's Annual General Meeting, the equity warrants, awards and options outstanding would represent approximately 12.4 per cent of the Company's issued Ordinary share capital. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at the close of business on 24 September 2021, whichever is the sooner.

**Resolution 21: Notice period for general meetings other than the Annual General Meeting**

Under the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings increased to not less than 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 21 therefore seeks to renew the authority granted at the last Annual General Meeting allowing the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice provided that a means of electronic voting is made available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice. The approval will be effective until the conclusion of the Company's Annual General Meeting to be held in 2021, when it is intended that a similar resolution will be proposed.

The Directors consider that all resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own shareholdings.

While the practical arrangements noted above will prevent shareholders from physically attending the Meeting, your Board urges you to exercise your vote either electronically or by proxy. Further information on electronic voting and voting by proxy can be found on pages 11 and 12 of this Notice.

Yours sincerely

**Roy A Franklin**  
Chairman

## DIRECTORS SEEKING ELECTION OR RE-ELECTION



**Roy A Franklin**  
Chairman

**Board tenure**

2 years 8 months

**Current external roles**

Chairman of Wood plc

Member of the Advisory Board  
of Kerogen Capital LLC

Chairman of privately held  
Cuadrilla Resources Ltd

Chairman of privately held Energean Israel Ltd

**Past roles**

Non-Executive Director and  
Deputy Chairman of Equinor

Non-Executive Director of Santos Ltd

Chairman of Keller Group PLC

Non-Executive Director of OMV AG

Non-Executive Director of Boart Longyear Ltd

Chairman of Novera Energy PLC

Chief Executive Officer of Paladin Resources PLC

Group Managing Director of Clyde Petroleum plc

**Board contribution**

Roy has more than 46 years' experience as an executive in the oil and gas industry. He spent 18 years at BP and has served on a number of international energy boards in non-executive roles. He has extensive experience in chairing boards of listed companies, and his expertise in the energy sector, in particular, enables him to ensure that the Board focuses on the right issues and discusses them productively.

**Committee membership**

Chair of Nomination Committee

**Independent**

Yes<sup>1</sup>

<sup>1</sup> Chairman was independent on appointment.



**Tony Durrant**  
Chief Executive Officer

**Board tenure**

14 years 10 months

**Current external roles**

Not applicable

**Past roles**

Non-Executive Director and Chairman of the  
Audit & Risk and Remuneration Committees  
of Greenergy Fuels

Managing Director and Head of the European  
Natural Resources Group at Lehman Brothers

Member of the Advisory Committee of  
Flowstream Commodities

**Board contribution**

Tony has been involved in numerous financing transactions in the upstream sector and, since joining Premier as Finance Director in 2005, has been instrumental in transforming Premier's portfolio from producing 33.3 kboepd to one that is currently producing circa 70 kboepd. Now with nearly 15 years' experience at Premier, including over five years as CEO, Tony has a deep understanding of the Company and the economic, financial and political environment in which it operates. This, together with his long experience as Premier's Finance Director, is invaluable as he leads Premier in identifying and progressing growth opportunities and restoring the strength of the balance sheet.

**Committee membership**

Nomination Committee

**Independent**

Not applicable



**Richard Rose**  
Finance Director

**Board tenure**

5 years 8 months

**Current external roles**

Not applicable

**Past roles**

Chartered accountant with Ernst & Young LLP

Partner in Equity Research at Oriel Securities

Managing Director at RBC Capital Markets

Strategy and Head of Corporate Communications  
at Ophir Energy

**Board contribution**

Richard brings a wealth of knowledge and experience to Premier, including his time as an adviser to the Company in his previous corporate broking roles. He has extensive knowledge of debt and equity markets which were invaluable for Premier in completing the comprehensive refinancing of the Group's debt facilities in 2017, and his experience in this area continues to be of vital importance as the Company looks to ensure appropriate financing for its growth activities.

**Committee membership**

None

**Independent**

Not applicable



**Dave Blackwood**  
Independent Non-Executive Director

**Board tenure**  
2 years 9 months

**Current external roles**  
Senior Adviser to Evercore Partners Ltd  
Director of Aberdeen Science Centre

**Past roles**  
Non-Executive Director of Expro International Group Holding Ltd  
Senior Independent Director of Valiant Petroleum plc  
Managing Director of BP North Sea  
Joint Chairman of Oil & Gas UK  
Director of Aberdeen City and Shire Economic Future ('ACSEF')

**Board contribution**  
Dave has over 44 years' experience in the oil and gas sector, including seven years in the service sector with Schlumberger in the North Sea and the Middle East, and 27 years in various global roles within BP, including heading up BP's upstream business in the UK and Norway. He has a strong understanding of the technical and commercial issues at play in an exploration and production company and has broad experience in developing and managing large-scale, complex energy assets throughout the world, from exploration through to decommissioning. Dave's oil and gas experience and technical expertise are invaluable to the Board as it monitors current projects and assesses potential ones.

**Committee membership**  
Chair of Health, Safety, Environment & Security Committee

Audit and Risk Committee

Nomination Committee

**Independent**  
Yes



**Anne Marie Cannon**  
Senior Independent Non-Executive Director

**Board tenure**  
6 years 3 months

**Current external roles**  
Deputy Chair of Aker BP ASA  
Non-Executive Director of Aker Energy AS  
Non-Executive Director and Chairman of the Remuneration Committee of STV Group plc  
Senior Advisor at PJT Partners

**Past roles**  
Non-Executive Director of Aker ASA  
Various roles at J Henry Schroder Wagg, Shell UK E&P and Thomson North Sea  
Executive Director at Hardy Oil and Gas and British Borneo  
Senior Adviser to the natural resources group at Morgan Stanley

**Board contribution**  
Anne Marie has over 37 years' experience in the oil and gas sector through senior roles within both investment banking and quoted companies. Having spent much of her career in the energy teams at Morgan Stanley and J Henry Schroder Wagg, Anne Marie has significant experience advising on mergers and acquisitions within the upstream sector, and is thus well equipped to engage with management and provide appropriate independent challenge in relation to commercial transactions.

**Committee membership**  
Audit and Risk Committee

Nomination Committee

Remuneration Committee

**Independent**  
Yes



**Barbara Jeremiah**  
Independent Non-Executive Director

**Board tenure**  
1 year

**Current external roles**  
Senior Independent Director of The Weir Group plc  
Non-Executive Director and Chairman of the Remuneration Committee of Aggreko plc

**Past roles**  
Non-Executive Director of Allegheny Technologies Inc.  
Chairman of Boart Longyear Limited  
Executive Vice President of Alcoa Inc  
Non-Executive Director of EQT Corporation  
Non-Executive Director of Russel Metals Inc.

**Board contribution**  
Barbara has a wealth of strategic and commercial experience obtained in the strongly cyclical environment of the resources sector. This, in addition to her experience chairing the Aggreko plc remuneration committee, being a member of the Weir remuneration committee and a former member of the Russel Metal remuneration committee, enables her to make a valuable contribution to the Board and as Chair of the Remuneration Committee.

**Committee membership**  
Chair of Remuneration Committee

Health, Safety, Environment & Security Committee

Nomination Committee

**Independent**  
Yes



**Iain Macdonald**  
Independent Non-Executive Director

**Board tenure**

4 years

**Current external roles**

Non-Executive Director and Chairman of the Audit Committee at SUEK JSC

Non-Executive Director of The Workforce Development Trust

Non-Executive Director of Well North Enterprises CIC

**Past roles**

Various roles at BP in engineering, licensing, business management and finance including three years as Deputy Group CFO for BP plc

Served as a Non-Executive Director of TNK-BP Ltd from 2009 to 2011

**Board contribution**

With his extensive experience in senior financial and operational roles at BP, Iain brings a wealth of experience to his role as Chairman of the Audit and Risk Committee, which he assumed in May 2017 following a year-long transition period. Since taking the Chairmanship, Iain has developed the rolling programme of Audit and Risk Committee presentations to ensure that the Committee's oversight of the business is appropriate to enable it to effectively monitor the Group's internal control and risk management processes.

**Committee membership**

Chair of Audit and Risk Committee

Nomination Committee

**Independent**

Yes



**Elisabeth Proust**  
Independent Non-Executive Director

**Board tenure**

1 month

**Current external roles**

Subsea 7 S.A.

**Past roles**

Senior leadership roles at Total SA

President of the Oil and Gas Association in Indonesia ('IPA')

President of the Oil and Gas Association in Nigeria ('OPTS')

Director of the Oil and Gas UK Association Board

**Board contribution**

Elisabeth has over 35 years' experience in the oil and gas sector, with several years in leadership roles at Total SA. She has extensive technical and operational experience within the exploration and production industry and this will be of enormous value to the Board as it monitors current projects.

**Committee membership**

Health, Safety, Environment and Security Committee

Nomination Committee

**Independent**

Yes



**Mike Wheeler**  
Independent Non-Executive Director

**Board tenure**

2 years 9 months

**Current external roles**

Chairman of Glitnir

Non-Executive Director and Chairman of the Audit Committee of Sunseeker International

Director of Manufacturing Capital Limited

**Past roles**

Chairman of Citadel Securities Europe and Chairman of its Audit Committee

Non-Executive Director and Chairman of the Audit & Risk Committee of the UK Department of Health

Chairman of the Audit & Risk Committee of Dubai Holding

Senior Adviser/Non-Executive Chairman of Close Brothers Corporate Finance

Senior Adviser to BDO

Non-Executive Chairman of Vantis plc

Non-Executive member of the Audit Committee of the Institute of Financial Services

**Board contribution**

Mike has held senior roles in businesses across a variety of sectors, bringing a diverse outlook and a broad range of experience to the Board. His career at KPMG spanned 30 years, including serving as Global Chairman, Restructuring. Through his role at KPMG and experience serving on audit and risk committees, he has built up significant expertise in the areas of restructuring and corporate finance, which is an important element of the Board's ability to deliver its strategy.

**Committee membership**

Audit and Risk Committee

Nomination Committee

Remuneration Committee

**Independent**

Yes



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of Premier Oil plc (the 'Company') will be held at 23 Lower Belgrave Street, London, SW1W 0NR at 9.30am on Thursday 25 June 2020, to consider the resolutions set out below.

### Ordinary Resolutions

1. THAT the Company's 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 the Annual Report on Remuneration set out on pages 79 to 83 and pages 97 to 112 of the 2019 Annual Report and Financial Statements be approved.
3. THAT the Directors' Remuneration Policy set out on pages 86 to 96 of the Annual Report and Financial Statements 2019 be approved.
4. THAT the amendments to the Premier Oil 2017 Long Term Incentive Plan, summarised on page 3 of this document, be and are hereby approved.
5. THAT Dave Blackwood be re-elected as a Director of the Company.
6. THAT Anne Marie Cannon be re-elected as a Director of the Company.
7. THAT Tony Durrant be re-elected as a Director of the Company.
8. THAT Roy A Franklin be re-elected as a Director of the Company.
9. THAT Barbara Jeremiah be re-elected as a Director of the Company.
10. THAT Iain Macdonald be re-elected as a Director of the Company.
11. THAT Elisabeth Proust be elected as a Director of the Company.
12. THAT Richard Rose be re-elected as a Director of the Company.
13. THAT Mike Wheeler be re-elected as a Director of the Company.
14. THAT Ernst & Young LLP be re-appointed as Auditor of the Company until the conclusion of the next general meeting before which accounts are laid.
15. THAT the Audit and Risk Committee be authorised to determine the remuneration of the Auditor on behalf of the Board.
16. THAT the Company, and those companies which are subsidiaries of the Company at any time during the period for which this Resolution has effect, be authorised in accordance with Sections 366 and 367 of the Companies Act 2006 (the 'Act') to:
  - a) make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
  - b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - c) incur political expenditure, not exceeding £50,000 in total,(as such terms are defined in Sections 363 to 365 of the Act) during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2021, provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £50,000.
17. THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company pursuant to, and in accordance with, Section 551 of the Act, to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - a) up to a nominal amount of £34,994,356 (such amount to be reduced by the nominal amount allotted or granted under part b) below in excess of such sum); and
  - b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal amount of £69,988,713 (such amount to be reduced by any allotments or grants made under part a) above) in connection with an offer by way of a rights issue:
    - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that these authorities shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at the close of business on 24 September 2021, whichever is the sooner, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Special Resolutions

18. THAT if Resolution 17 is passed, the Directors be given powers pursuant to Section 571 of the Act, to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 17 and/or sell Ordinary Shares 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:

- a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under part b) of Resolution 17, by way of a rights issue only):
  - (i) to Ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b) in the case of the authority granted under part a) of Resolution 17 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities or sale of treasury shares up to a nominal amount of £5,249,153,

such power shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2021 or at the close of business on 24 September 2021, whichever is the sooner, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

19. THAT if Resolution 17 is passed, the Directors be given the power in addition to any power granted under Resolutions 17 and 18 to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 17 and/or sell Ordinary Shares 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, such power to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,249,153; and
- b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine 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,

such power shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2021 or at the close of business on 24 September 2021 whichever is the sooner, save that, in each case, the Company may during this period make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

20. THAT the Company be authorised, generally and unconditionally in accordance with Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of its Ordinary Shares, such power to be limited:

- a) to a maximum number of Ordinary Shares with an aggregate nominal value of up to £10,498,307;
- b) by the condition that the Company does not pay less (exclusive of expenses) for each Ordinary Share than the nominal value of such share and the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is the higher of:
  - (i) 5 per cent over the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on share prices published in the Daily Official List of the London Stock Exchange; and
  - (ii) the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021, or at the close of business on 24 September 2021, whichever is the sooner, provided that if the Company has agreed before such expiry to purchase Ordinary Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates the Company may complete such a purchase as if the authority conferred hereby had not expired.

21. THAT a general meeting of the Company (not being an Annual General Meeting) may be called on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021.

By order of the Board

**Andy Gibb**  
Interim Company Secretary  
Premier Oil plc  
18 May 2020

## NOTES TO THE NOTICE OF THE MEETING

### Shareholder participation

In accordance with the Companies Act 2006, any member attending the 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 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.

However, in view of the spread of Covid-19 and, in accordance with the UK Government's current restrictions on public gatherings, **physical attendance in person at the Meeting will not be possible**. Pursuant to Article 51 of the Company's Articles of Association, anyone seeking to attend the Meeting will be refused entry in order to enable the Company to comply with the current restrictions and to ensure the safety of those employees attending the Meeting.

We understand that the Meeting is an opportunity for shareholders to ask questions of the Board in relation to the business of the Meeting and the Company's operations. We are keen to ensure that this dialogue continues, even though we face challenging external circumstances. The Company will therefore be accepting questions for the Meeting via email ([investor.relations@premier-oil.com](mailto:investor.relations@premier-oil.com)) or, alternatively, we would be happy to receive written questions by post sent to our Registrar, Link Asset Services. The Company reserves the right to summarise and/or aggregate questions of a similar nature and responses given will be in relation to the business of the Meeting only. Any questions to be put to the Meeting should be submitted by the close of business on Tuesday 23 June 2020.

Given the restrictions on attending the Meeting in person, your Board strongly encourages you to vote electronically or to vote by proxy. You can cast your vote online at [www.premier-oil-shares.com](http://www.premier-oil-shares.com) or by post using the enclosed proxy card. Further details regarding proxy voting can be found below. In addition, to enable shareholders to listen to the Meeting, a webcast facility will be available at [www.premier-oil.com](http://www.premier-oil.com). Please note that the webcast will be 'listen only'; any questions for the Meeting should be submitted in advance.

To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on Tuesday 23 June 2020 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned Meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Furthermore, please note that if legislation is introduced in response to the spread of Covid-19, for instance permitting the Company to hold its Meeting telephonically or by other non-physical means, the Company reserves the right to do this, or act upon any other legislative changes which may be relevant for the purpose of the Meeting. To the extent the Company does act upon any such legislative changes, it will notify shareholders and the market by describing any arrangements on its Company's website and/or via an RNS announcement.

### Appointing a proxy

Shareholders are entitled to vote at the Meeting and may appoint the Chairman of the Meeting as their proxy to exercise all or any of their rights to vote on their behalf at the Meeting. A shareholder may not appoint more than one proxy in relation to the Meeting; only the Chairman of the Meeting can be appointed as proxy.

The Company's Articles of Association provide that:

- (i) if a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to vote at the relevant general meeting; and
- (ii) if a member submits more than one valid proxy appointment in respect of the same share, the appointment received last (regardless of its date or the date on which it is signed) before the latest time for the receipt of proxies will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.

A vote withheld is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution. Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution that member should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.

Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the form of proxy should either be sealed by that company or signed by someone authorised to sign it.

A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Link Asset Services on 0871 664 0300 if calling from within the United Kingdom (calls cost 12p per minute plus your phone company's access charge) or +44 (0)371 664 0300 if calling from outside the United Kingdom (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

To be valid, forms of proxy must be lodged by one of the following methods by 9.30am on Tuesday 23 June 2020:

- in hard copy form by post to the Company's Registrar at Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF; or
- in the case of CREST members or CREST Personal Members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- by submitting your proxy appointment electronically via the internet. Instructions on how to do this can be found on the form of proxy.

### CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via [www.euroclear.com/about/en/business/Keylegaldocuments.html](http://www.euroclear.com/about/en/business/Keylegaldocuments.html)). 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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, in order to be valid, be transmitted so as to be received by Link Asset Services (ID: RA10) by 9.30am on Tuesday 23 June 2020.

## NOTES TO THE NOTICE OF THE MEETING CONTINUED

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 Application 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 providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

### Nominated persons and information rights

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have the right to appoint the Chairman of the Meeting as its proxy for the Meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, the statement of the rights of shareholders in relation to the appointment of proxies described above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

### Joint holders and corporate representatives

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior). 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.

### Members' power to require website publication of audit concerns

Under Section 527 of the Companies Act 2006, 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 Auditors' Report and the conduct of the audit) that are to be laid before the 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 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 Companies Act 2006 to publish on a website.

### Share capital

As at 18 May 2020 (being the date of this Notice) the Company's issued Ordinary share capital consisted of 839,864,567 Ordinary Shares, carrying one vote each. Therefore the total voting rights in the Company as at 18 May 2020 were 839,864,567.

### Queries and access to information

Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): calling Link Asset Services' shareholder helpline on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays in England and Wales. You may not use any electronic address provided either (a) in this Notice of Annual General Meeting, or (b) in any related documents (including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

The terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts, along with the rules of the Premier Oil 2017 Long Term Incentive Plan, will be available for inspection at the Meeting for 15 minutes prior to the Meeting and during the Meeting. As shareholders will be prevented from attending the Meeting, if you would like to inspect copies of the terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts or the rules of the Premier Oil 2017 Long Term Incentive Plan, please contact the Company Secretary. If you would like to request a copy of this notice in an alternative format such as in large print or audio, please contact the Company's Registrar, Link Asset Services on +44 (0)371 664 0300.

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

### Processing of personal data

The Company may process the personal data of attendees at the Meeting. This may include audio recordings as well as other forms of personal data. The Company shall process any such personal data in accordance with its Privacy Policy.