



**Tullow Oil plc**  
**Notice of Annual General Meeting**

**Notice of the Annual General Meeting of Tullow Oil plc**  
**to be held at 12 noon on Wednesday 7th July 2004**  
**at Haberdashers' Hall,**  
**18 West Smithfield,**  
**London EC1**

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should contact an appropriate independent adviser. If you have recently sold or transferred all your shares in Tullow Oil plc you should forward this document together with the accompanying Form of Proxy, to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

## TULLOW OIL PLC

(Registered in England and Wales No. 3919249)

Registered Office: 5th Floor, 30 Old Burlington Street, London W1S 3AR

3rd June 2004

Dear Shareholder,

### ANNUAL GENERAL MEETING 2004

The Annual General Meeting ('AGM') of the Company will be held at Haberdashers' Hall, 18 West Smithfield, London EC1 on 7th July 2004 at 12 noon. The Notice convening the AGM is set out on page 3. A Form of Proxy and a reply paid envelope for use in respect of the meeting, are enclosed. I would like to take this opportunity to give you some information about the resolutions to be considered at the AGM.

**Resolution 1** deals with the receipt and adoption of the Accounts for the year ended 31st December 2003 and the associated Reports of the Directors and Auditors. The Accounts show that 2003 was another year of growth in turnover, operating profitability and cashflow for the Company, leaving the Group well placed to continue its growth in 2004 and beyond.

**Resolution 2** deals with the declaration of a dividend of 1p per share which, if approved, will be paid on 9th July 2004, to shareholders on the register of members of the Company on 21st May 2004.

**Resolution 3** deals with the approval of the Directors' Remuneration Report for the year ended 31st December 2003, on pages 38 to 43 of the Annual Report and Accounts.

**Resolutions 4 and 5** deal with the re-election of Aidan Heavey and myself as Directors, both of us retiring under the rotation provisions contained in the Company's Articles of Association. Aidan Heavey is the Chief Executive and founder of the Company and has played a key role in the development of the Company, most recently in relation to the acquisition of Energy Africa. Mr Heavey is a member of the Nominations Committee. I joined the Board in 1998 and was appointed Chairman in 2000. I am Chairman of the Remuneration and Nominations Committees.

**Resolution 6** proposes the re-election of Rohan Courtney as a Director. Mr Courtney has been a Non-Executive Director since 1993 and was appointed the Senior Independent Director in 2000. He is Chairman of the Audit Committee and a member of the Remuneration and Nominations Committees. The Board has noted that the revised Combined Code issued in July 2003 acknowledges that a non-executive director may serve for longer than nine years but provides that, in such circumstances, the director should be subject to annual re-election. Given this provision, the Board has agreed that all Non-Executive Directors who serve in office for nine or more years should henceforth be subject to annual re-election. Accordingly, resolution 6 proposes the re-election of Mr Courtney. In the Corporate Governance Statement, which can be found on pages 33 to 35 of the Annual Report and Accounts, the Board has stated that it does not consider Mr Courtney's independence to be prejudiced or compromised as a result of his having served since 1993. I would also like to take this opportunity to re-iterate that Rohan brings a wealth of experience to the Board and makes an invaluable contribution to board discussions and I therefore fully endorse his re-election.

Brief biographical details of all Directors including those standing for re-election may be found on pages 6 and 7 of the Annual Report and Accounts.

**Resolution 7** deals with the re-appointment of Robert J. Kidney & Co. and Deloitte & Touche LLP as auditors of the Company and the authorisation of the Board to fix their remuneration.

### Recommendation

Your Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them as they propose to do in respect of their own shareholdings.

Yours faithfully



Patrick Plunkett  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Tullow Oil plc will be held at Haberdashers' Hall, 18 West Smithfield, London EC1 on 7th July 2004 at 12 noon for the following purposes:-

1. To receive and adopt the Accounts for the year ended 31st December 2003 and the associated Reports of the Directors and Auditors.
2. To declare a dividend of 1p per share.
3. To receive and approve the Directors' Remuneration Report for the year ended 31st December 2003.
4. To re-elect Aidan Heavey as a Director.
5. To re-elect Patrick Plunkett as a Director.
6. To re-elect Rohan Courtney as a Director.
7. To re-appoint Robert J. Kidney & Co. and Deloitte & Touche LLP as auditors and to authorise the directors to fix their remuneration.

By Order of the Board

Thomas Hickey

Secretary

3rd June 2004

Registered Office: 5th Floor, 30 Old Burlington Street, London W1S 3AR

## Notes

1. A member who is entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and/or voting in person at the meeting.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the Company as at 6.00pm on 5th July 2004 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the Register of Members after 6.00pm on 5th July 2004 shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.
3. A form of proxy and a reply paid envelope are enclosed. To be valid, the form of proxy must be received at the office of the Company's registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Business Reply Centre, Dublin 18 Ireland (or by hand only at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or by electronic submission in accordance with the instructions printed on the form of proxy) not less than 48 hours before the time fixed for the meeting or any adjourned meeting at which the proxy is to vote.
4. Copies of Directors' Service Contracts are available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the date of the Annual General Meeting and will be available for inspection at the place of the meeting on 7th July 2004 for 15 minutes prior to and until the conclusion of the meeting.