



THIS LETTER SHOULD NOT BE FORWARDED OR TRANSMITTED IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

24 June 2019

To the employees of the Nostrum Group

Dear Sir or Madam,

**Formal Sale Process as part of Strategic Review
- Nostrum Oil & Gas plc (the "Company")**

In accordance with Rule 2.11 of the City Code of Takeovers and Mergers (the "**Code**"), please find accompanying this letter a copy of the announcement that was released to the London Stock Exchange by the Company on 24 June 2019 (the "**Announcement**"), relating to its decision to conduct a review of the various strategic options open to it (the "**Strategic Review**"), including a formal sale process which may lead to an offer for the Company. This letter is being made available to you as one of the employees of the Company's group (the "**Company's Group**").

You can access a copy of the Announcement, free of charge, on the Company's website at www.nog.co.uk (subject to any restrictions that may apply to you in any particular jurisdictions, if you are a shareholder).

We will keep you informed of any future developments in relation to the Strategic Review and, in the meantime, you are recommended not to take any action. Although the Announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that the Announcement will lead to a firm offer being made under the Code, nor as to the terms of any offer.

However, if an offer for the Company is made (an "**Offer**"), the formal offer documentation providing further information about the Offer will be made available on the Company's website in due course.

If you have any questions about the contents of this letter or what action you need to take then please contact Investor Relations on +44 203 740 7433 during normal business hours, or email ir@nog.co.uk.

Yours faithfully,

Thomas Hartnett
Chief Legal Officer and Company Secretary



Important information

The directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

This notification is not a summary of the announcement and should not be regarded as a substitute for reading the announcement in full.

Please be aware that, as stated, this letter is sent to you in your capacity as an employee of the Company's Group in connection with the Strategic Review. If you are also a shareholder of the Company, you will receive a separate letter from me pursuant to Rule 2.11 of the Code also attaching a copy of the Announcement together with certain other shareholder related information that I am required by the Code to include.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A



Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.