24 August 2017

Ophir Energy plc

Section 430(2B) announcement

Disclosure pursuant to section 430(2B) of the Companies Act 2006 – William George Higgs

This announcement sets out the disclosure required by section 430(2B) of the Companies Act 2006 in relation to the departure of William George Higgs from Ophir Energy plc (the "**Company**").

1. As announced, Dr Higgs resigned from the Company's Board on 7 August 2017 and will leave the Company on 30 September 2017 (the "**Termination Date**") by reason of redundancy. His service contract provides for a 12 months' notice period and for payment in lieu of notice. The termination payments set out below will be in full and final settlement of any claims against the Ophir Energy group.

2. Following the Termination Date, Dr Higgs will receive a payment in lieu of notice equal to 3 months' salary (£95,625) paid as a lump sum. The payment of up to 3 months' salary in lieu of notice as a lump sum is in line with other employees of the Company subject to redundancy. The sum of £286,875, representing the balance of 9 months' salary in lieu of notice, will be paid in 9 equal instalments on a monthly basis and commence approximately 3 months after the Termination Date, subject to mitigation. Contractual benefits will remain payable until the Termination Date.

3. Dr Higgs will receive a payment of £2,200.50 in respect of his statutory redundancy entitlement.

4. In line with other employees of the Company subject to redundancy, no annual bonus will be payable in relation to the 2017 financial year.

5. Dr Higgs' unvested 2015 and 2016 awards under the Company's Long Term Incentive Plan ("**LTIP**") (over 547,398 and 878,704 shares respectively) will continue to vest on the normal vesting dates subject to testing of the relevant performance conditions at the end of the relevant performance periods. The vesting of awards will be subject to the rules of the LTIP, including clawback, and the awards will be pro-rated to reflect the period of employment as a proportion of the vesting period.

6. In line with other employees of the Company subject to redundancy, the Committee has resolved that Dr Higgs will retain his accrued notional NAV points (12,015) under the Company's Long Term Value Creation Plan ("**VCP**"). The points will entitle Mr Higgs to receive a cash payment and an award of deferred shares under the VCP upon the occurrence of the first NAV event that creates a NAV event pool prior to 31 December 2018. The cash payment and deferred shares will be determined at the time of the NAV event in accordance with the rules of the VCP. Restricting the number of NAV points to those accrued from 1 January 2016 to 30 June 2017 will ensure that any payment or award made to Dr Higgs in connection with a NAV event is the subject of a pro-rata reduction vis-à-vis the position he would have been in had he remained in employment and received further allocations of NAV points through to a NAV event in line with the operation of the VCP. Deferred shares vest on the third, fourth and fifth anniversary of allocation and are subject to post-vesting holding requirements and potential clawback. If the NAV event occurs after 31 December 2018, Dr Higgs will have no entitlements under the VCP.

7. A sum of up to £10,000 will be paid as a contribution in relation to legal services, to be paid directly to third party service providers.

Details of payments made to and receivable by Dr Higgs will be disclosed in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ended 31 December 2017, and subsequent years, as appropriate.

For Further Information please contact:

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