THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant, or from another appropriately qualified and duly authorised independent adviser.

If you have sold or transferred all your shares in Riverstone Energy Limited (the "Company"), please send this Circular, together with 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.

RIVERSTONE ENERGY LIMITED

(*a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)*

Notice of Extraordinary General Meeting in respect of Discontinuation Resolution

Proposals regarding the future of the Company

Notice of an Extraordinary General Meeting of the Company to be held at 2.00 p.m. (London time) on 9 December 2020 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY is set out at the end of this Circular.

Shareholders should note that the Discontinuation Resolution to be proposed at the Extraordinary General Meeting is a special resolution, which would require 75 per cent. of the votes cast on the resolution to be in favour to pass. The Company has received an irrevocable undertaking from its largest shareholder, AKRC Investments, LLC, which holds approximately 31 per cent. of the Company's shares in issue on the date of this Circular, to vote AGAINST the Discontinuation Resolution. Accordingly, the Discontinuation Resolution will not pass.

Shareholders are requested to return the Form of Proxy accompanying this Circular for use at the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, by not later than 2.00 p.m. (London time) on 7 December 2020. Alternately, Shareholders may submit proxies electronically not later than 2.00 p.m. (London time) on 9 December 2020 using the Link Share Postal Service at www.signalshares.com.

If the restrictions on inbound travel introduced by the States of Guernsey to address the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult for many Shareholders. Up to date information on Guernsey travel restrictions is available at www.gov.gg. The Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy for that purpose. All votes on the resolution contained in the Notice of Extraordinary General Meeting will be held by poll so that all voting rights exercised by Shareholders, who are entitled to do so at the Extraordinary General Meeting, will be counted.

Your attention is drawn to the letter from the Chairman of Riverstone Energy Limited which is set out in Part I of this document.

CONTENTS

PART I

LETTER FROM THE CHAIRMAN

Riverstone Energy Limited

(*a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689*)

Directors
Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Jeremy Thompson
Claire Whittet

Registered office
PO Box 286, Floor 2,
Trafalgar Court,
Les Banques,
St. Peter Port,
Guernsey, GY1 4LY,
Channel Islands

11 November 2020

Notice of Extraordinary General Meeting in respect of Discontinuation Resolution

Proposals regarding the future of the Company

Dear Shareholder,

Discontinuation Resolution

The Company's articles of incorporation require the Directors to propose to Shareholders a special resolution for the winding-up of the Company if, on 29 October 2020, both of the following were true:

(a) the trading price for the Ordinary Shares had not met or exceeded £14.70 at any time following the Company's initial admission to listing on 29 October 2013; and

(b) the Company's "Invested Capital Target Return" had not been met.

The Company's "Invested Capital Target Return" is a gross internal rate of return of 8 per cent. on the capital raised in the Company's initial public offering from the date of commitment or investment of the relevant portion of that capital to 29 October 2020.

The Company's all time high trading price as at 29 October 2020 was £13.70 per Ordinary Share and the Company has delivered a gross internal rate of return of -16 per cent. on the capital raised in its initial public offering, calculated from the date of commitment or investment of the relevant portion of that capital to 29 October 2020. Therefore, as announced on 30 October 2020, neither of the requirements specified in the Articles have been met.

Accordingly, the purpose of this Circular is to convene an Extraordinary General Meeting of the Company at which a special resolution will be proposed for the winding-up of the Company (the "**Discontinuation Resolution**"). A notice convening the Extraordinary General Meeting to be held at 2.00 p.m. on 9 December 2020 is attached to this Circular.

Shareholders should note that, as the Discontinuation Resolution is a special resolution, it would require 75 per cent. of the votes cast on the resolution to be in favour to pass. The Company has received an irrevocable undertaking from its largest shareholder, AKRC Investments, LLC, which holds approximately 31 per cent. of the Company's shares in issue on the date of this Circular, to vote AGAINST the Discontinuation Resolution. There are no circumstances in which AKRC can unilaterally revoke its voting undertaking and it has undertaken not to dispose of the shares to which the undertaking relates prior to the vote on the Discontinuation Resolution being taken. Accordingly, the Discontinuation Resolution will not pass.

Although it will not pass, the Directors are still required by the Articles to propose the Discontinuation Resolution to Shareholders.

This Circular explains what the consequences to the Company and Shareholders would have been if the Discontinuation Resolution had been passed by Shareholders, why the Directors consider that

passing of the Discontinuation Resolution would not have been in the best interests of the Company or Shareholders and the Directors' and the Investment Manager's proposals for the future of the Company.

In light of the adverse consequences of the Discontinuation Resolution being passed and the Company being placed into Liquidation at the present time, the Directors are unanimously recommending that Shareholders vote **AGAINST** the Discontinuation Resolution.

Your attention is drawn to the risk factors included in Part III of this Circular.

Changes to the Board

As previously announced, on 30 October 2020, in order to bring the structure of the Board in line with current market practice, each of Pierre F. Lapeyre, David M. Leuschen and Kenneth Ryan, the Directors nominated by the Investment Manager, resigned as directors of the Company with immediate effect and will become observers at the Company's board meetings instead. The Investment Management Agreement will be amended with effect from 30 October 2020 to remove the Investment Manager's ability to nominate directors and to replace it with the ability to require that its representatives attend the Company's board meetings as observers instead, except in circumstances where matters specifically regarding Riverstone are being considered.

Consequences if the Discontinuation Resolution were passed

If the Discontinuation Resolution were to be passed, the Company would immediately enter into a winding-up process, meaning that the powers of the Board would be limited to the conduct of such business as may be expedient for the beneficial winding-up of the Company. Shortly thereafter, the Board would have convened a further extraordinary general meeting to consider certain ordinary resolutions which would appoint suitably qualified insolvency practitioners as liquidators of the Company (the "**Liquidators**"), authorise the Liquidators to divide and distribute the Company's assets amongst the Shareholders and approve their remuneration.

The Liquidators would then assume control of the Company in place of the Directors, the Ordinary Shares would immediately be delisted and Company's register of members would be closed, so that there would be no liquidity in the Ordinary Shares for the duration of the Liquidation.

Given the illiquid nature of the majority of the Company's investments, it is probable that completion of the Liquidation, and distribution of the proceeds of Liquidation in full may take three years or longer. The Liquidators may make interim distributions to Shareholders but this would depend on the timing of realisation of the Company's investments and payment of its creditors. The Liquidators would charge the Company on a time cost basis for their work in respect of the Liquidation and the final amount of those charges would depend on the complexity and length of the Liquidation.

In addition, the Investment Management Agreement would automatically terminate on approval of the Discontinuation Resolution. This would mean that the Investment Manager would cease to be the investment manager of the Company and that a termination payment equal to approximately $28 million (being 20 times the latest quarterly management fee payable to the Investment Manager), plus all accrued and owing fees and expenses, would become immediately payable in cash by the Company to REL IP General Partner LP (the "**General Partner**"), which acts as the general partner of Riverstone Energy Investment Partnership, LP, the undertaking through which the Company holds its investments (the "**Partnership**"). 83 per cent. of the termination payment would be for the benefit of Riverstone with the remainder being for the benefit of the Cornerstone Investors by virtue of their respective indirect minority economic interests in the General Partner. Following the changes to the Company's performance allocation arrangements effective from 30 June 2019, no additional amount in respect of performance allocations would be payable on the termination of the Investment Management Agreement on approval of the Discontinuation Resolution.

As at 30 September 2020, the Company held investments with an aggregate valuation of $261 million and cash of $121 million. Potential unfunded commitments at 30 September 2020 were $98 million, of which $41 million is not expected to be funded. The Company also has £7.3 million of the £50 million originally announced as available for share buybacks remaining unused. The programme was paused on 1 October 2020, and a further announcement regarding resumption of the share buyback programme will be made following the Extraordinary General Meeting.

It is not possible to estimate the aggregate costs of the Liquidators were the Discontinuation Resolution to pass, as this would depend on the time and complexity of the Liquidation process.

Future of the Company

Despite the prolonged downturn in the price of oil and gas and the poor performance of the trading price of the Ordinary Shares, the Investment Manager believes that the investment outlook for the Company remains attractive, in particular in light of its modified investment programme for the Company (adopted in 2019) which seeks to give the Company greater autonomy from Riverstone's private funds and to diversify the Company's investments.

The Investment Manager continues to reposition the Company's primary focus away from oil and gas investments in the exploration and production sector and to increase its focus on renewable, decarbonisation and selective infrastructure investments, with strong environmental, social and governance ("**ESG**") processes in place. This includes the Company's $25 million commitment to participate in the recapitalisation of Enviva Holdings, LP ("**Enviva**"), announced in July 2020. Enviva is the world's largest supplier of utility grade renewable biomass fuel in the form of wood pellets, which serve as a replacement for coal in power generation.

The Investment Manager believes that the modified investment strategy will allow the Company to benefit from Riverstone's strong track record in renewable power, which is demonstrated by Riverstone's achievement of a gross multiple of invested capital of 1.6 times and a gross internal rate of return of 14 per cent. on the basis of $4.1 billion committed and approximately $4 billion invested across 14 platform investments since January 2005.

The Investment Manager believes that the performance of the investments which the Company has made since the adoption of the modified investment programme, as well as the track record of Riverstone's renewable power platform (which has a similar investment focus) investing in similar sectors, demonstrates the attractive potential investment outlook for the Company.

The Investment Manager believes that it has a strong pipeline of potential investments falling within the modified investment strategy, and is actively evaluating the best path forward for the Company's investments in light of the unprecedented events of this year, working alongside operating teams at portfolio company level to navigate uncertain waters and to protect the Company's investment principal. Although the future remains uncertain as the world continues to live with COVID-19, the Investment Manager continues to work vigilantly to support the Company's investments during this difficult time.

ESG practices are a core pillar of the Investment Manager's modified investment strategy. The Investment Manager follows Riverstone's ESG policy, which has been developed giving consideration to a range of standards, including the United Nations Principles for Responsible Investment and the American Investment Council Guidelines for Responsible Investing. In particular, the Investment Manager acknowledges that climate change is a critical issue which poses a significant challenge to business and society. The modified investment strategy reflects Riverstone's commitment to address climate change through its investment process, and the Investment Manager intends to update the strategy as progress is made.

Further information on the modified investment strategy, Riverstone's commitment to ESG and the investment outlook for the Company are included in Part II of this Circular.

The Directors are supportive of the continuation of the Investment Manager's modified investment strategy for the immediate future.

Further, as the modified investment strategy does not involve the Company making investments on a *pro rata* basis alongside other private investment funds that are managed by the Investment Manager or its affiliates, approval of a majority of the Directors is required before any investment can be made in accordance with it.

The Directors will monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy over the next twenty four months.

In the absence of a significant improvement in the performance of the Company, taking into account the trading price of the Ordinary Shares and the performance of the Company's investment portfolio over that period, the Directors will seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company. If

approved, this would involve the realisation of the Company's investments on a managed basis with periodic returns of the available proceeds of those realisations to Shareholders, followed by the liquidation of the Company once the realisation of the Company's investments was substantially completed and the proceeds of those realisations distributed to Shareholders. Approval of such an amendment to the Company's investment policy would require more than 50 per cent. of votes cast in favour (compared to 75 per cent. of votes in favour for the Discontinuation Resolution or any other Shareholder vote to put the Company directly into liquidation).

The benefit to Shareholders of a managed wind-down compared to putting the Company directly into liquidation would include that the Ordinary Shares would continue to be listed during the period of the managed-wind down and that the Investment Management Agreement would not automatically terminate. Instead, the Investment Manager would have the ability to terminate the Investment Management Agreement (and be paid a termination payment equal to twenty times the latest quarterly management fee payable to the Investment Manager, plus all accrued and owing fees and expenses) if the managed wind down were to be approved by Shareholders against its wishes. In that case, the Company would consider whether it would need to appoint a replacement investment manager, which may depend on the composition of its investment portfolio at the time.

The Directors are not seeking Shareholder approval to amend the Company's investment policy to facilitate a managed wind down at this time because each of Riverstone and AKRC (who collectively hold approximately 38 per cent. of the Ordinary Shares) have indicated that they would currently each vote against any such resolution for that purpose. AKRC has, however, indicated to the Directors that it may be prepared to support such a resolution in the future if the performance of the Company has not materially improved in the interim.

Diversification of shareholder base

In the region of 70 per cent. of the Ordinary Shares are currently owned in aggregate by persons who individually are holders of more than 5 per cent. of the Ordinary Shares. If the Company's share ownership were to become materially more concentrated, including as a result of future share buy backs, the Company may be required to relinquish its premium listing (and, therefore, cease to be eligible for inclusion in the FTSE Indices) and instead seek an alternative listing, for instance on the London Stock Exchange's Specialist Fund Segment.

Extraordinary General Meeting

A notice convening the Extraordinary General Meeting of the Company, which is to be held at 2.00 p.m. (London time) on 9 December 2020 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, is set out at the end of this document. The quorum requirement for the Extraordinary General Meeting is not less than two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

Meeting arrangements

On 15 October 2020, the States of Guernsey entered Phase 5c of its measures to reduce the transmission of COVID-19. Up to date information can be found on www.gov.gg.

Whilst gatherings, including business meetings such as the Extraordinary General Meeting, are generally permitted in Guernsey, visitors from most countries are currently requested to take a COVID-19 test and the vast majority will be subject to a 14 day self-isolation period. The Board acknowledges that these restrictions may make it difficult for Shareholders to attend the Extraordinary General Meeting in person. Accordingly, all votes on the Discontinuation Resolution will be held by poll, so that all voting rights exercised by Shareholders, who are entitled to do so at the Extraordinary General Meeting, will be counted.

The Board therefore urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy for that purpose.

Action to be Taken

You will find enclosed the Form of Proxy for use at the Extraordinary General Meeting. In light of the restrictions on inbound travel imposed by the States of Guernsey in response to the COVID-19 pandemic, the Company urges you to vote by proxy at the Extraordinary General Meeting and to appoint the chairman of the meeting as your proxy for that purpose. If you appoint someone other

than the chairman of the meeting as your proxy, that proxy may not be able to attend the Extraordinary General Meeting in person or cast your vote. You are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 2.00 p.m. (London time) on 7 December 2020. Alternatively, Shareholders may submit proxies electronically not later than 2.00 p.m. (London time) on 7 December 2020 using the Link Share Portal Service at www.signalshares.com.

The lodging of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish (subject to the status of any measures restricting public meetings in Guernsey at the relevant time). If you have any queries relating to the completion of the Form of Proxy, please contact Link Asset Services, by post at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; by telephone on UK: 0371 664 0300, from overseas call +44 (0) 371 664 0300, calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services operate between 9.00 p.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Link Asset Services can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum for the Extraordinary General Meeting consisting of two Shareholders present in person (including by attorney or proxy or, in the case of a corporation Shareholder, by a duly appointed representative) and entitled to vote is required for the Extraordinary General Meeting.

The Discontinuation Resolution is proposed as a special resolution which, on a poll, require not less than 75 per cent. of the total voting rights of Shareholders who, being entitled to do so at the meeting, vote (in person, by attorney or by proxy) in favour (excluding any votes that are withheld).

Nothing in this Circular constitutes legal or tax advice to any Shareholder in connection with the matters described in this document. Shareholders should seek their own advice from their own independent professional advisers regarding their own tax position and other consequences of the matters described in this Circular.

Recommendation

The Directors DO NOT consider that the Discontinuation Resolution is in the best interests of Shareholders as a whole.

In reaching their recommendation, the Directors have taken into account the adverse consequences for the Company of the Discontinuation Resolution being passed and the Company entering into Liquidation, including the cancellation of the Company's listing and resulting lack of liquidity for Shareholders.

The Directors recommend that Shareholders vote **AGAINST** the Discontinuation Resolution, as the Directors intend to do in respect of their own beneficial holdings totaling 29,001 Ordinary Shares (representing approximately 0.04 per cent. of the Company's issued share capital).

In addition, the Board understands that each of Pierre F. Lapeyre, Riverstone Energy Limited Capital Partners, LP and REL Coinvestment, LP intend to vote against the Discontinuation Resolution in respect of their aggregate holding of 4,564,020 Ordinary Shares representing, in aggregate, approximately 7 per cent. of the Company's issued share capital.

Yours faithfully,

Richard Hayden
Chairman

PART II

MODIFIED INVESTMENT STRATEGY, ESG AND OUTLOOK FOR THE COMPANY

Modified investment strategy

The Investment Manager's modified investment strategy has the following core tenets:

- Autonomy for the Company in executing investment decisions independent of Riverstone's private funds, in respect of which the Board of independent Directors will have final approval.
- Increased portfolio diversification.
- Shift away from exploration and production and/or purely commodity-sensitive investment business models.
- Increased focus and emphasis on ESG and commitment to renewable energy investments.
- Greater emphasis on both shorter hold periods and investments that generate positive free cash flow.
- Commitment to return of capital to investors, including by the return of a portion of the profits realised on exit from investments.

The investments made by the Company since adoption of the modified investment strategy are:

Ridgebury H3

- Ridgebury is an international shipping company targeting the Handy size tanker markets.
- The Company committed $22 million to Ridgebury and has funded $18 million as of 30 September 2020.
- During 1Q 2020, Ridgebury sold a spot vessel, substantially de-risking the investment with 0.55x of the initial investment realised to date.
- Sale of the remaining two vessels was completed in October 2020 for a gross internal rate of return of 13.4 per cent and total proceeds received to date of $21.9 million achieved a 1.2x gross MOIC on the total investment.

Enviva

- Enviva is the world's largest manufacturer of wood pellets with a contracted cash flow business model.
- Enviva's plants are fully contracted under long-term, fixed-price take-or-pay, contracts with creditworthy and diversified counterparties with an average remaining term of approximately 14 years. The terms of these contracts include cost pass-throughs and escalators to protect against inflation, fiber cost, and fuel cost. Other provisions safeguard the Company against changes in laws, import duties, and taxes.
- Attractive risk-adjusted return profile and furthers the Company's commitment to ESG.
- The Company committed $25 million to the transaction and has funded $18 million as of close in July 2020, with the investment currently marked at 1.0x gross MOIC.

Onyx

- Onyx is a European independent power producer created through the acquisition of five coal-and biomass-fired power plants in Germany and the Netherlands.
- The investment represents the Company's further diversification away from E&P.
- ESG was a core tenet of the investment thesis given high efficiency of Onyx's collective fleet of power plants and level of investment in environmental controls.
- As of 30 September 2020, the valuation for Onyx has remained flat at 1.0x gross MOIC.

Shareholders should also note that, following the changes to the Company's performance allocation arrangements effective from 30 June 2019, no performance allocation will be payable by the Company until it has recovered net profits equal to approximately $600 million.

Environmental, Social and Governance

ESG practices are a core pillar of the Investment Manager's modified investment strategy. The Investment Manager believes that implementing best-in-class ESG practices can improve the Company's performance and market value over the long-term and that the Company's investments in the energy sector can and should have a positive impact on addressing climate change risks. It also believes that operating with transparency and adhering to applicable laws and regulations is critical to the reputation of the Company and Riverstone within the energy industry as trustworthy and fair partners.

The Investment Manager follows Riverstone's ESG policy, in accordance with which it has committed, amongst other things, to:

- Adhere to the highest standards of conduct and business practices, in accordance with all applicable laws and regulations, its code of conduct and other Riverstone policies.
- Conduct its business dealings to the highest standard of honesty, integrity, fairness and respect, and comply with all relevant regulations governing the protection of human rights, occupational health and safety standards, environmental compliance, and labour and business practices within the jurisdictions in which it conducts business.
- Ensure that its partners are aware of its expectations regarding responsible business practices and consideration of ESG factors.
- Require training on Riverstone's ESG policy and related factors for all of its investment professionals and distribute the Riverstone ESG policy and related ESG information to its investment professionals and the Company's portfolio companies.

To give effect to Riverstone's ESG Policy, the Investment Manager will, amongst other things:

- Integrate the identification and management of ESG factors into its investment decision-making process and to instruct its investment professionals in the identification of ESG risks and opportunities during the due diligence phase of an investment opportunity.
- Actively monitor risks and opportunities across the Company's investment portfolio, including conducting in-depth analyses where appropriate.
- Endeavor to operate its businesses in a socially responsible and environmentally responsible manner, recognizing the complexities of operating in the energy landscape.

Outlook

The Investment Manager's outlook for the Company over the next twenty four months consists of pursuing the following main themes:

- Completion of the Company's £50 million share buy-back programme, in order to return capital to Shareholders and increase its net asset value per Ordinary Share, with the potential to use additional capital to fund further returns of capital, depending on the Company's investment needs.
- To continue the emphasis on diversifying the Company's investment portfolio.
- To continue the move away from E&P investments.
- To make selective infrastructure investments offering more contracted revenue profiles and additional downside protections compared to the Company's existing investments.
- To increase the Company's focus on renewable, ESG, and decarbonisation investment opportunities.
- To evaluate opportunistic credit, structured equity, and preferred equity investments for the Company.
- To increase the Company's emphasis on investments with strong ESG processes in place.
- To monitor and evaluate exit opportunities for its existing investments in order to re-invest in investments away from traditional E&P in the future.

PART III

RISK FACTORS

Shareholders should be aware of the following considerations relating to the Discontinuation Resolution and the Liquidation. Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers to be immaterial, may also have an adverse effect on the Company.

Risks if the Discontinuation Resolution were passed

- The exact timing of distributions in a liquidation is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Liquidation.
- Liquidation distributions would be made at the Liquidators' sole discretion, as and when they consider that the Company has sufficient surplus assets available. Shareholders would have little certainty as to the precise timings when any distributions would be receivable and as to the amount of any proceeds that they would receive in respect of their Ordinary Shares.
- The Company's remaining investments comprise minority holdings in portfolio companies. The Company's ability to exert influence over these investments and the timing of realisations may be limited relative to other shareholders in these companies.
- Other factors outside the control of the Liquidators, such as the state of the economy, general fluctuations in stock markets and commodities prices and changes in interest and exchange rates, may also impact the timing of realisations.
- The total amount finally distributed to Shareholders during a liquidation may be different from the value of the investments on the date of commencement of the Liquidation due to a variety of factors, including the trading performance of those investments, consequent movements in the value of the investments and the price at which those can be realised, as well as ongoing costs associated with the realisation process which includes ongoing liquidation fees.
- If the Discontinuation Resolution were passed, the Company's listing would be cancelled and its register of members would remain closed. As a result, there would be no liquidity in the Ordinary Shares.
- The amounts which may be owing to creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the Liquidation are uncertain and would affect the amount and timing of any distribution to Shareholders.
- Should any unforeseen claims materialise against the Company during the course of the Liquidation which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent members' voluntary liquidation, the Liquidators may convert the Liquidation from a members' voluntary liquidation into an insolvent creditors' voluntary liquidation, which would impact the level of distributions to Shareholders. It is highly unlikely that Shareholders would receive a distribution in an insolvent creditors' voluntary liquidation.

Risks of the Discontinuation Resolution not being passed

- There can be no assurance that the Investment Manager will be able successfully to implement the modified investment strategy described in Part II of this Circular. The future success of the Company depends on the Investment Manager's ability to identify investment opportunities which offer a high rate of growth and return or are undervalued as well as to assess the impact of news and events that may affect those investment opportunities. Identification and exploration of the investment opportunities to be pursued by the Company involves a high degree of uncertainty.
- Although the Board has committed to monitor the Investment Manager's success in repositioning the Company's existing investment policy over the next twenty four months, and to seek Shareholder approval to implement a managed wind-down of the Company in the

absence of a significant improvement in the performance of the Company over that period, poor investment performance in the future would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement. If the Investment Manager's performance does not meet the expectations of Shareholders and the Company is otherwise unable to terminate the Investment Management Agreement for cause, the net asset value of the Company could suffer.

- Termination of the Investment Management Agreement would entitle affiliates of the Investment Manager to receive substantial termination fees.
- There cannot be any assurance that any discount management measures described in this Circular will be successful in reducing any discount to Company's net asset value at which the Ordinary Shares may trade or to allow investors to realise their investment on a basis that necessarily reflects the value of the underlying assets held directly or indirectly by the Company.
- The Articles only require the Board to propose the Discontinuation Resolution once. Although the Board will monitor the performance of the Company over the next twenty four months and has committed to seek Shareholder approval to implement a managed wind-down of the Company in the absence of a significant improvement in the performance of the Company during that period, there are no circumstances in which the Board is bound automatically to propose the winding-up of the Company or the managed wind-down of its portfolio of investments.
- Approval of any resolution to amend the investment policy of the Company to pursue a managed wind-down would require the majority of Ordinary Shares voted on the resolution being in favour. There can be no guarantee that such a majority may be obtained, especially if the Investment Manager and Cornerstone Investors opposed the resolution.

DEFINITIONS

"**AKRC**"	AKRC Investments, LLC
"**Articles**"	the Company's articles of incorporation
"**Board**" or "**Directors**"	the board of directors of the Company
"**Company**"	Riverstone Energy Limited
"**Cornerstone Investors**"	AKRC, Casita, L.P., Kendall Family Investments, LLC, RCM Financial Services, L.P. and Palmetto Partners, Limited
"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
"**Discontinuation Resolution**"	the special resolution to wind-up the Company set out in the notice of Extraordinary General Meeting
"**Extraordinary General Meeting**"	the Extraordinary General Meeting of the Company convened for 2.00 p.m. (London time) on 9 December 2020 (or any adjournment thereof), notice of which is set out at the end of this document
"**Form of Proxy**"	the Form of Proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
"**General Partner**"	REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited)
"**Investment Manager**" or "**RIGL**"	RIGL Holdings, LP
"**Investment Management Agreement**"	the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership, as amended and restated with effect from 17 August 2020 between, amongst others, RIGL, the Company and the Partnership (acting through its General Partner) under which RIGL is appointed as the Investment Manager of both the Company and the Partnership
"**Liquidation**"	the members voluntary winding-up of the Company following the Discontinuation Resolution
"**Liquidators**"	the suitably qualified insolvency practitioners who would be appointed as liquidators of the Company pursuant to an ordinary resolution if the Discontinuation Resolution were passed
"**Ordinary Share**"	an ordinary share of no par value in the capital of the Company
"**Partnership**"	Riverstone Energy Investment Partnership, LP
"**Riverstone**"	Riverstone Holdings LLC and its affiliated entities, as the context may require
"**Shareholders**"	holders of Ordinary Shares

Riverstone Energy Limited

(*a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Riverstone Energy Limited (the "**Company**") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY on 9 December 2020 at 2.00 p.m. (London time) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution, as set out below:

SPECIAL RESOLUTION

THAT the Company be and is hereby wound up voluntarily pursuant to Section 391 (1)(b) of The Companies (Guernsey) Law, 2008, as amended.

By order of the Board

Registered Office

PO Box 286, Floor 2,
Trafalgar Court,
Les Banques,
St. Peter Port,
Guernsey, GY1 4LY,
Channel Islands

Dated: 11 November 2020

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with Note 4 below.

2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.

3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 2.00 p.m. (London time) on 7 December 2020. Alternatively, Shareholders may submit proxies electronically not later than 2.00 p.m. (London time) on 7 December 2020 using the Link Share Portal Service at www.signalshares.com. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.

4. The time by which a person must be entered on the share register of the Company in order to have the right to attend and vote at the meeting is close of business on 7 December 2020. If the Extraordinary General Meeting is adjourned, the time by which a person must be entered on the share register in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned Extraordinary General Meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the share register after such times shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.

5. On a poll, each Shareholder will be entitled to one vote per Ordinary Share held. As at the date of this notice, the Company's issued share capital consisted of 65,109,227 Ordinary Shares. Therefore, the total voting rights in the Company as at the date of this notice are 65,109,227.

6. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the

Articles. 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.

8. 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 and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 the issuer's agent (ID RA10) by 2.00 p.m. (London time) on 7 December 2020. 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 applications 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.

9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), to procure that his 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 service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

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