



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains proposals relating to Riverstone Energy Limited (the “Company”) on which you are being asked to vote. If you are in any doubt about the contents of this document 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 otherwise transferred all of your shares in Riverstone Energy Limited please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

RIVERSTONE ENERGY LIMITED

(a registered closed-ended collective investment scheme incorporated as a company limited by shares under the laws of Guernsey with registration number 56689)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held at 10.30 a.m. (BST) on 22 May 2018 at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the Annual 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, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 10.30 a.m. (BST) on 18 May 2018. Alternatively, Shareholders may submit proxies electronically not later than 10.30 a.m. (BST) on 18 May 2018 using the Link Share Portal Service at www.signalshares.com.

Your attention is drawn to the letter from the Chairman of Riverstone Energy Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 2 of this document.

PART I

LETTER FROM THE CHAIRMAN

RIVERSTONE ENERGY LIMITED

(a registered closed-ended collective investment scheme incorporated as a company limited by shares under the laws of Guernsey with registration number 56689)

Directors:

Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Pierre F. Lapeyre
David M. Leuschen
Kenneth Ryan
Jeremy Thompson
Claire Whittet

Registered Office:

Heritage Hall
P.O. Box 225
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY
Channel Islands

16 April 2018

ANNUAL GENERAL MEETING

Dear Shareholder,

Introduction

The fifth Annual General Meeting of the Company will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands on 22 May 2018 at 10.30 a.m. (BST). The business to be considered at the Annual General Meeting is contained in the notice convening the Annual General Meeting on page 5 of this document. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the Annual General Meeting and includes a recommendation that you vote in favour of the resolutions set out in the notice of the Annual General Meeting.

The Annual General Meeting

Ordinary Resolutions

Resolution 1:

The Directors must lay the annual audited financial statements for the financial year ending 31 December 2017 and the reports of the Directors and the Auditor thereon before Shareholders, and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 2 and 3:

Shareholders will be asked to confirm the re-appointment of Ernst & Young LLP (Guernsey) as Auditor until the conclusion of the next annual general meeting due to be held in 2019 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 11 (inclusive):

In accordance with the Articles and corporate governance best practice as set out in the UK Corporate Governance Code, all Directors will retire from office at the Annual General Meeting. Each Director has offered himself or herself to stand for re-election. Each Director re-elected will hold office until the conclusion of the next annual general meeting due to be held in 2019 unless in the meantime he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns.

Further, since Pierre F. Lapeyre, David M. Leuschen and Kenneth Ryan were nominated for appointment to the Board by the Company's investment manager pursuant to a right set out in the Investment Management Agreement dated 23 September 2013 between the Company, Riverstone Energy Investment Partnership, LP (acting by its general partner REL IP General Partner Limited), and Riverstone International Limited, they are not considered to be independent for the purposes of Listing Rule 15.2.13A and accordingly are required to stand for annual re-election pursuant to that Listing Rule.

Following a performance evaluation of the Directors, the Board believes that each Director standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

Special Resolutions

Resolution 12:

As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase the Company's shares in the market up to 12,663,562 Ordinary Shares (equivalent to 14.99 per cent. of the Ordinary Shares in issue (excluding shares held in treasury) as at the latest practicable date prior to the date of publication of this document) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices at or below the prevailing net asset value per Ordinary Share in circumstances in which the Directors believe such purchases should result in an increase in the net asset value per Ordinary Share of the remaining Ordinary Shares or as a means of addressing any imbalance between the supply of, and demand for, Ordinary Shares.

Resolution 13:

Resolution 13 disappplies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) equity securities for cash on a non-pre-emptive basis (i) up to a maximum number of equity securities equal to 8,448,006 Ordinary Shares in the Company (equivalent to 10 per cent. of the Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document); and (ii) an unlimited number of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement dated 23 September 2013 between the Company and Riverstone Energy Limited Capital Partners L.P., acting by its general partner Riverstone Holdings II Cayman, Ltd. ("RELCP"), pursuant to which RELCP agrees to reinvest the portion of each Performance Allocation (as defined and described in the IPO Prospectus) attributable to RELCP. The disapplication expires on the date falling 15 months after the date of passing of Resolution 13 or the conclusion of the next annual general meeting of the Company (whichever is the earlier) and permits the Board to allot and issue (or sell from treasury) equity securities after expiry of the disapplication if it has agreed to do so beforehand. Equity securities issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value of the relevant class of equity securities.

The disapplication of pre-emption rights in (i) above is set at a maximum number of equity securities equal to 10 per cent. of the number of Ordinary Shares in issue at the latest practicable date prior to the publication of this document. As the issue (or sale from treasury) of equity securities by the Company on a non-pre-emptive basis will only be made either at, or at a premium to, the prevailing net asset value of the relevant class of equity securities, the Board believes that an existing authority to issue new equity securities equal to 10 per cent. of the existing Ordinary Shares in issue is appropriate.

Resolution 14:

Resolution 14 seeks approval for the adoption of amended Articles which conform with current Guernsey Companies Law, in particular the changes made by the Companies Law Ordinance and the expiration of the Companies (Transitional Provisions) Regulations, 2008 (as amended).

Part III of this document contains a summary of the proposed changes to be made to the Articles.

The Board confirms that no changes are being proposed to the pre-emption rights contained in the Articles.

Action to be taken

Form of Proxy

You will find enclosed the Form of Proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, 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, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 10.30 a.m. (BST) on 18 May 2018. Alternatively, Shareholders may submit proxies electronically not later than 10.30 a.m. (BST) on 18 May 2018 using the Link Share Portal Service at www.signalshares.com.

The lodging of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact Link Asset Services, by post at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; by telephone on UK: 0871 664 0300, from overseas call +44 (0) 371 664 0300, calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services operate between 09.00 – 17.30, 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 consisting of two Shareholders entitled to vote and attending in person or by attorney or proxy (or, in the case of a corporation, by a duly appointed representative) is required for the Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions, which require a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Resolutions 12 to 14 are proposed as special resolutions, which require not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Recommendations

The Board considers that the proposals and subjects of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings, to vote in favour of the Resolutions. You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Annual General Meeting.

Yours faithfully

Richard Hayden
Chairman

PART II

Definitions

“Annual General Meeting” means the annual general meeting of the Company convened for 10.30 a.m. (BST) on 22 May 2018 (or any adjournment thereof), notice of which is set out at the end of this document;

“Articles” means the articles of incorporation of the Company in force from time to time;

“Auditor” means the statutory auditor of the Company from time to time (currently Ernst & Young LLP (Guernsey));

“Board” or “Directors” (each a “Director”) means the board of directors of the Company from time to time;

“Companies Law” means the Companies (Guernsey) Law, 2008 (as amended);

“Companies Law Ordinance” means the Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2015;

“Company” means Riverstone Energy Limited;

“Form of Proxy” means the form of proxy for use at the Annual General Meeting;

“Guernsey Regulations” means The Uncertificated Securities (Guernsey) Regulations, 2009;

“Listing Rules” means the Listing Rules of the UK Listing Authority;

“IPO Prospectus” means the prospectus published on 24 September 2013 by the Company in connection with the initial public offering of the Ordinary Shares;

“Ordinary Shares” means the redeemable ordinary shares of no par value in the capital of the Company issued and designated as “Ordinary Shares” of such class, and denominated in such currencies, as the Directors may determine in accordance with the Articles, and having the rights and being subject to such restrictions as contained in the Articles;

“Resolutions” (each a “Resolution”) means the resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting;

“Shareholders” (each a “Shareholder”) means the shareholders of the Company from time to time; and

Capitalised terms used in this document which are not defined above shall be as defined in the IPO Prospectus.

PART III

Summary of amendments to the Articles of the Company

Set out below is a summary of the changes proposed to be made to the current Articles of the Company to reflect certain changes brought about by the amendments to the Companies Law pursuant to the Companies Law Ordinance and also to generally update and amend certain definitions and other provisions. Clean copies of the amended Articles and copies marked up to show changes from the current Articles are available for inspection at the registered office of the Company at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY and at www.RiverstoneREL.com/.

Proposed changes

The definition of “FATCA” in Article 1.1 of the Articles has been replaced with a new definition of “Tax Information Reporting Rules” principally in order to include reference to the Organisation for Economic Co-operation and Development’s “Common Reporting Standard”.

The definition of “address” has been updated to reflect the new definition of “relevant electronic address” in the Companies Law.

Certain technical amendments to the CREST related provisions (principally affecting Articles 11 and 15) and definitions in the Articles have been made in line with the requirements under the Guernsey Regulations.

Article 20.6 has been deleted as the provision dealing with the cut-off time by which a Shareholder must be entered on the register of members in order to attend or vote at general meetings has been consolidated into Article 47 which has been separately amended to permit the Directors to explicitly fix record dates in relation to certain corporate actions in line with the requirements under the Guernsey Regulations.

Articles 20.9 (re-numbered as Article 20.8) and 20.11 (re-numbered as Article 20.10) dealing with proxies have been amended to give the Directors greater flexibility in how they receive and process proxy forms.

A new Article 20.11 has been included to deal with the practical issues in respect of voting where multiple proxies have been appointed to exercise rights attached to different shares.

Articles 27.1 and 27.3 have been amended to reflect that the Companies Law no longer requires the Directors of a company to disclose the monetary value of any interest they may have in a transaction or proposed transaction with that company.

A new Article 31.2 has been included as the Companies Law states that a company may (but need not) appoint a secretary and that, if appointed, the functions of the secretary of a company are those assigned to the secretary in the company’s articles of incorporation. Article 31.2 deals with the duties that a secretary of the Company may be appointed to undertake.

New Articles 39.8 and 39.9 have been included as the process for appointing auditors has been simplified under the Companies Law, such that the members may appoint an auditor of a company by ordinary resolution at any time.

Article 41 dealing with notices has been generally amended to reflect the fact that there are new statutory timings for the deemed service of documents. For documents sent to an address in the UK, Channel Islands or the Isle of Man, these are deemed received on the second (formerly the third) day after posting and in the case of a document posted elsewhere, on the third (formerly the seventh) day after the day of posting (excluding any day which is not a Business Day).

A limited number of non-substantive amendments to make conforming and consistency edits to the text of the Articles have also been made.

RIVERSTONE ENERGY LIMITED

(Company No. 56689)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fifth Annual General Meeting of Riverstone Energy Limited (the “Company”) will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands on 22 May 2018 at 10.30 a.m. (BST) to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions and special resolutions as set out below:

Ordinary Resolutions

To be proposed as ordinary resolutions:

1. That the annual audited financial statements of the Company for the year ended 31 December 2017, together with the reports of the Directors and the Auditor thereon, be received and considered.
2. That Ernst & Young LLP (Guernsey) be re-appointed as Auditor until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditor.
4. That Peter Barker be re-elected as a Director.
5. That Patrick Firth be re-elected as a Director.
6. That Richard Hayden be re-elected as a Director.
7. That Pierre F. Lapeyre be re-elected as a Director.
8. That David M. Leuschen be re-elected as a Director.
9. That Kenneth Ryan be re-elected as a Director.
10. That Jeremy Thompson be re-elected as a Director.
11. That Claire Whittet be re-elected as a Director.

Special Resolutions

To be proposed as special resolutions:

12. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008, as amended (the “Companies Law”) (subject to the Listing Rules made by the UK Listing Authority and all other applicable legislation and regulations), to make market acquisitions (as defined in the Companies Law) of each class of its shares (either for the retention as treasury shares for resale or transfer, or cancellation), PROVIDED THAT:
- a. the maximum number of shares authorised to be purchased shall be 12,663,562 Ordinary Shares (as defined in the Company's articles of incorporation (the “Articles”) (being 14.99 per cent. of the Ordinary Shares in issue (excluding shares held in treasury) as at the latest practicable date prior to the date of publication of this document);
 - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be one penny;
 - c. the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for an Ordinary Share on the relevant market for the five business days immediately preceding the date on which the Ordinary Share is purchased; and (b) the higher of (i) the price of the last independent trade for an Ordinary Share and (ii) the highest current independent bid for an Ordinary Share at the time of purchase; and
 - d. the authority hereby conferred shall expire at the next annual general meeting of the Company due to be held in 2019 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting save that the Company may make an offer or agreement to acquire shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of shares pursuant to such an offer or agreement as if the authority had not expired.
13. That, in accordance with Article 6.7 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) equity securities (within the meaning of the Company's Articles) for cash as if article 6.2 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of (i) up to a maximum number of equity securities equal to 8,448,006 Ordinary Shares in the Company (being 10 per cent. of the Ordinary Shares in issue as at the latest practicable date prior to the date of this notice) and (ii) an unlimited number of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement dated 23 September 2013 between the Company and Riverstone Energy Limited Capital Partners L.P., acting by its general partner Riverstone Holdings II Cayman, Ltd. (“RELCP”), pursuant to which RELCP agrees to reinvest the portion of each Performance Allocation (as defined and described in the IPO Prospectus) attributable to RELCP, and shall expire on the date falling 15 months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company in 2019, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell from treasury) equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 13 has expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and issue equity securities in the capital of the Company for cash as if the pre-emption rights contained in article 6.2 of the Articles did not apply to such allotment and issue but without prejudice to any allotment and issue of equity securities already made, offered or agreed to be made pursuant to such authorities.
14. That the amendments to the Articles of the Company set out in the amended Articles of the Company tabled by the Chairman at the Annual General Meeting be and are hereby approved and adopted.

By order of the Board
Yours faithfully

Richard Hayden
Chairman

Registered Office
Heritage Hall
P.O. Box 225
Le Marchant Street
St Peter Port
Guernsey, GY1 4HY
Channel Islands

Dated 16 April 2018

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, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 10.30 a.m. (BST) on 18 May 2018. Alternatively, Shareholders may submit proxies electronically not later than 10.30 a.m. (BST) on 18 May 2018 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 18 May 2018. If the Annual 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 Annual 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 Annual 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 84,480,064 Ordinary Shares. Therefore, the total voting rights in the Company as at the date of this notice are 84,480,064.
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:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual 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.

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 10.30 a.m. (BST) on 18 May 2018. 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.

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.

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.

7. The annual audited financial statements of the Company for the year ended 31 December 2017 are available from the Company's website <http://www.RiverstoneREL.com/> with hard copies available upon request from the Company Secretary, Estera International Fund Managers (Guernsey) Limited (via telephone +44 (0) 1481 742 742 or email riverstoneteam-GG@estera.com).