



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 your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

If you sell or have sold or otherwise transferred all of your ordinary shares (“Ordinary Shares”) in the Company, you should send this document, together with the accompanying proxy form (the “Proxy Form”), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery 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 registered number 56689)

APPROVAL OF CHANGES TO INVESTMENT POLICY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting which is to be held at The Old Government House Hotel, St Ann’s Place, St Peter Port, Guernsey GY1 2NU, Channel Islands on 15 December 2016 at 11.30 a.m. (the “Extraordinary General Meeting”) is set out on page 9 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon. You are requested to return a completed Proxy Form to Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 11.30 a.m. on 13 December 2016. Alternatively, Shareholders may submit proxies electronically not later than 11.30 a.m. on 13 December 2016 using the Capita Share Portal Service at www.capitashareportal.com.

The return of a completed Proxy Form will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

A letter from the Chairman of the Company, Richard Hayden, appears in Part I of this document and includes your Board’s recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting. Your attention is drawn to the section entitled “Action to be taken” on page 4 of this document.

A list of defined terms used in this document is set out at pages 7 to 8 of this document.

EXPECTED TIMETABLE

Latest time and date for receipt of Proxy Forms	11.30 a.m. on Tuesday 13 December 2016
Extraordinary General Meeting	11.30 a.m. on Thursday 15 December 2016
Effective date of amendments to Investment Policy	Thursday 15 December 2016 at the conclusion of the Extraordinary General Meeting

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Unless otherwise stated, all references to times in this document are to London time.

PART I

LETTER FROM RICHARD HAYDEN, CHAIRMAN OF THE COMPANY

RIVERSTONE ENERGY LIMITED

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

Directors (all non-executive):

Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Pierre Lapeyre, Jr.
David Leuschen
Ken Ryan
Jeremy Thompson
Claire Whittet

Registered Office:

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

29 November 2016

Dear Shareholder,

Extraordinary General Meeting for the approval of change to Investment Policy //

The Board wishes to take this opportunity to propose a change to the Company's existing published investment policy (the "**Investment Policy**"). The purpose of this document is to explain the reasons for this proposed change, to convene an extraordinary general meeting of the Company to propose a resolution to approve the proposal (the "**Extraordinary General Meeting**") and to recommend that Shareholders vote in favour of such resolution.

The Extraordinary General Meeting will be held at The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey GY1 2NU, Channel Islands at 11.30 a.m. on 15 December 2016. The business to be considered at the Extraordinary General Meeting is contained in the formal notice convening the Extraordinary General Meeting on page 9 of this document.

Revised Investment Policy //

The Board proposes amending the Investment Policy so that the Company may make an incremental investment in Canadian International Oil Corp. ("**CIOC**") such that the total value of the Company's investment in CIOC may represent up to 35 per cent. of the Company's gross assets, including cash holdings, at the time of such incremental investment. The Investment Policy currently limits single investments of the Company to 25 per cent. of its gross assets. The proposed increase is being sought solely to facilitate the exercise by the Company of the Warrants in CIOC held by it and relates only to the Company's investment in CIOC. It is not proposed to increase the relevant limit more generally or in respect of other investments.

As further described in the Investment Policy, the Company utilises the Partnership to make investments. Accordingly, the Company's gross assets are calculated by reference to the gross unrealised portfolio value of the Partnership, as well as cash and cash equivalents held by each of the Partnership and the Company.

Reasons for the proposed change

The Investment Policy, as amended, is set out in full in Part II of this document. The amendment to the Investment Policy is being proposed in order to allow the Company to exercise the 69.8 million warrants in CIOC acquired (indirectly) by the Company following a successful tender offer for up to 100 per cent. of the then outstanding common shares ("**Common Shares**"), and warrants to purchase Common Shares ("**Warrants**"), of CIOC (the "**Tender Offer**") by a Riverstone-controlled entity in November 2015. Under the terms of the Warrants held by the Company, it is able to exercise the Warrants and purchase Common Shares at a price which is at a discount to the Investment Manager's current valuation at any time up until March 2017¹.

On completion of the Tender Offer, the Company's investment in CIOC represented 19.6 per cent. of the gross assets of the Company. As at the date of this document, the investment in CIOC represents approximately 27.7 per cent. of the gross assets of the Company¹, the increase being the result of appreciation in the value of the investment, and therefore not a breach of the Investment Policy.

¹ By reference to the Investment Manager's latest unaudited published quarterly portfolio valuations as at 30 September 2016.

Under the current Investment Policy, the Company would now be prevented from making any further investment into CIOC, including by exercising the Warrants it owns, which, at the Investment Manager's current valuation, are deeply in the money. The Company estimates that, were it to exercise all of the Warrants held by it, immediately following such exercise, the Company's investment in CIOC would represent approximately 31 per cent. of the Company's gross assets². The amendment proposed by the Board would allow the Company to exercise the Warrants held by it without breaching the Investment Policy, leaving an additional buffer of approximately 4 per cent. to allow for any short-term currency movements and/or changes in the value of CIOC and the Company's other investments which may increase the percentage of the Company's gross assets represented by its investment in CIOC in the period between the adoption of the amended Investment Policy and the exercise of the Warrants by the Company.

The Board believes that the Company's investment in CIOC is highly attractive, as evidenced by its valuation at 30 September 2016 at 2.0 times the Company's cost base. When the Company initially invested in CIOC, CIOC was producing 3,000 barrels of oil equivalent per day ("BoE/d") from 14 wells. Since then, CIOC has been successful in developing its acreage and rapidly growing production, having significantly increased production capacity to 20,000 BoE/d by November 2016. By year-end 2016, CIOC is expected to have drilled fewer than 40 wells from an inventory of over 2,000 net undeveloped well locations. The Board and the Investment Manager believe that exercising the Warrants represents a highly attractive opportunity to increase the Company's holdings in this successful investment. The exercise of all of the outstanding Warrants (by the Company and all other Warrant holders), would raise approximately CAN\$ 180 million (approximately US\$ 134 million) for CIOC, which would be used to fund drilling for continued development and delineation of its asset base.

The Company currently owns 30 per cent. of the outstanding Common Shares in CIOC, and 46 per cent. of the outstanding Warrants, which equates to a fully diluted equity ownership of 35 per cent.² The Company's investment in CIOC is valued on a fully diluted basis, with significant value attributed to the Warrants in the Investment Manager's current valuation of the Company's portfolio¹. The exercise of the Company's portion of the Warrants would require an investment by the Company of CAN\$ 84 million (approximately US\$ 63 million), for which the Company would receive Common Shares worth materially more than the exercise cost of the Warrants. If the Company were to let the Warrants expire unexercised, this would result in a decrease in the value of the Company's investment in CIOC of approximately US\$ 100 million. In addition, the Company does not believe that there is an active secondary market for the Warrants such that it can realise materially similar value via a secondary sale of the Warrants. The Company intends to fund the exercise of its portion of the Warrants using available cash³.

Shareholders should note that, were the Company to implement the proposed change to the Investment Policy and exercise the Warrants held by it, the relative size of the Company's investment in CIOC would be significantly greater than its investment in any other portfolio company. Consequently, the Company's concentration risk in respect of CIOC (and the energy sub-sectors and geographies in which CIOC operates) would be increased, and the aggregate returns which the Company realises may be disproportionately adversely affected were its investment in CIOC to perform poorly or the value of that investment to be substantially written down.

The Board does not expect the Company to invest material capital in CIOC beyond the exercise of the Warrants, and expects its investment in CIOC to remain below the limit of 35 per cent. of the Company's gross assets being proposed. The remaining 65 per cent. of the Company's gross assets would still be represented by 15 separate portfolio companies, representing a diverse portfolio of exploration, production and midstream companies operating across multiple basins in the United States and Canada as well as in the North Sea and Mexico.

Extraordinary General Meeting //

A notice convening the Extraordinary General Meeting of the Company to be held at The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey GY1 2NU, Channel Islands on Thursday 15 December 2016, at 11.30 a.m. The business to be considered at the Extraordinary General Meeting is contained in the formal notice convening the Extraordinary General Meeting on page 9 of this document.

The purpose of the resolution proposed at the Extraordinary General Meeting is to approve the proposed change to the Investment Policy (the "Proposal"). This resolution is to be proposed as an ordinary resolution under Guernsey law and so will require a simple majority of the shares voted on the resolution to pass.

¹ By reference to the Investment Manager's latest unaudited published quarterly portfolio valuations as at 30 September 2016.

² Pro forma for exercising the Warrants (and assuming all outstanding Warrants are exercised), the Company would own 35 per cent. of the fully diluted Common Shares.

³ As at 30 September 2016, the Company had available cash of approximately US\$ 240 million.

Action to be taken //

You will find accompanying this document a Proxy Form for use in relation to the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority) must be received by the Company's Registrars, Capita Asset Services at FREEPOST CAPITA PXS1, by no later than 11.30 a.m. on Tuesday 13 December 2016. Alternatively, Shareholders may submit proxies electronically not later than 11.30 a.m. on 13 December 2016 using the Capita Share Portal Service at www.capitashareportal.com. A postage stamp will not be required when mailing from the UK. Please note that the Freepost address must be completed in block capitals and that delivery using this service can take up to five business days. Alternatively the Proxy Form can be posted to the following address but a stamp will be required: Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. The completion and return of the Proxy Form will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

If you have any questions relating to the completion and return of the Proxy Form, please contact Capita's shareholder helpline on 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom please call +44 (0)208 639 3399. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Please note that Capital Asset Services cannot provide advice on the merits of the Proposal nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Recommendation //

The Board considers that the Proposal is in the best interests of Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting, as all the Directors intend to do in respect of their own beneficial holdings totalling 69,000 Ordinary Shares in aggregate (representing approximately 0.081 per cent. of the Company's issued share capital) as at 25 November 2016, being the latest practicable date prior to the publication of this document.

The Board understands that each of Riverstone Energy Limited Capital Partners LP and Riverstone Coinvestment, LP (each a person closely associated with each of David Leuschen, Pierre Lapeyre, Jr. and Kenneth Ryan) intends to vote in favour of the Proposal in respect of their aggregate holding of 5,269,833 Ordinary Shares representing, in aggregate, approximately 6.24 per cent. of the Company's issued share capital (as at 25 November 2016, being the latest practicable date prior to the publication of this document).

Yours sincerely,

Richard Hayden
Chairman

PART II

Revised Investment Policy //

The Company's investment policy highlighting the change to be proposed at the Extraordinary General Meeting is as follows:

"The Company's investment objective is to generate long term capital growth by making investments in the global energy sector, with a particular focus on opportunities in the global exploration and production, midstream, energy services and power and coal sub-sectors.

For so long as the Investment Manager (or any of its affiliates) remains the investment manager of the Company, the Company shall participate in all Qualifying Investments in which the Private Riverstone Funds invest.

For these purposes:

"**Private Riverstone Funds**" are Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates). In this context, "**Private Riverstone Funds**" excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V, Fund VI or any multi-investor, multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission.

"**Qualifying Investments**" are all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is US\$100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate.

The Company shall acquire its interests in each Qualifying Investment at the same time (or as near as practicable thereto) as, and on substantially the same economic and financial terms as, the relevant Private Riverstone Fund which may involve the Private Riverstone Fund acquiring all or some of such Qualifying Investment and selling it on to the Company on the same terms on which the Private Riverstone Fund acquired the transferred interest in the Qualifying Investment.

The Company and either Fund V or Fund VI will participate in each Qualifying Investment in which Fund V or Fund VI, respectively, invests in a ratio of one-third to two-thirds. This investment ratio will be subject to adjustment on a case-by-case basis (a) to take account of the liquid assets available to each of the Company and Fund V for investment at the relevant time and any other investment limitations applicable to either of them or otherwise if (b) both (i) a majority of the Company's independent directors and (ii) the Investment Manager agree that the investment ratio should be adjusted for specific Qualifying Investments.

For each Private Riverstone Fund subsequent to Fund V which is of a similar target equity size as Fund V (i.e. US\$7.7 billion) and has a similar investment policy to the Company Riverstone shall seek to ensure that, subject to the investment capacity of the Company at the time, the Company and the Private Riverstone Fund invest in Qualifying Investments in an investment ratio of one-third to two-thirds or in such other ratio as the Company's independent directors and the Investment Manager agree at or prior to the first closing of such Private Riverstone Fund.

Such investment ratio may be adjusted by agreement between the Company's independent directors and the Investment Manager on subsequent closings of a Private Riverstone Fund having regard to the total capital commitments raised by that Private Riverstone Fund during its commitment period, the liquid assets available to the Company at that time and any other investment limitations applicable to either of them.

The Investment Manager will typically seek to ensure that the Company and the Private Riverstone Funds dispose of their interests in Qualifying Investments at the same time and on substantially the same terms, and in the case of partial disposals, in the same ratio as the relevant Qualifying Investment was acquired, but this may not always be the case.

In addition, the Company may at any time make investments consistent with its investment policy independent from Private Riverstone Funds, which may include investments alongside Riverstone employee co-investment vehicles or other Riverstone-managed co-investment arrangements.

The Company may hold controlling or non-controlling positions in its investments and may make investments in the form of equity, equity-related instruments, derivatives or indebtedness (to the extent that such indebtedness is a precursor to an ultimate equity investment). The Company may invest in public or private securities. The Company will not permit any investments to be the subject of stock lending or sale and repurchase.

In selecting investments, the Investment Manager will target investments that are expected to generate long term capital growth and, in particular, investments that are expected to generate a Gross IRR of between 20 and 30 per cent.

Save for the Company's investment in Canadian International Oil Corp., which may represent up to 35 per cent. of the Company's gross assets, including cash holdings, measured at the time the investment is made, ~~no~~ no one investment made by the Company may (at the time of the relevant investment) represent more than 25 per cent. of the Company's gross assets, including cash holdings, measured at the time the investment is made. The Company shall utilise the Partnership and its Investment Undertakings or other similar investment holding structures to make investments and this limitation shall not apply to its ownership interest in the Partnership or any such Investment Undertaking.

The Company may, but shall not be required to, incur indebtedness for investment purposes, working capital requirements and to fund own-share purchases or redemptions up to a maximum of 30 per cent. of the last published NAV as at the time of the borrowing, or such greater amount as may be approved by the Shareholders passing an ordinary resolution. The consent of a majority of the Company's Directors shall be required for the Company or the Partnership to enter into any credit or other borrowing facility. This limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest.

For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both the Company's shareholders and a majority of the independent directors of the Company, and otherwise in accordance with the Listing Rules."

PART III

Definitions //

The following definitions apply throughout this document and the accompanying Proxy Form unless the context requires otherwise.

“Admission”	admission to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the New Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require
“Articles”	means the articles of incorporation of the Company
“Board”	the board of directors of the Company
“BoE/d”	barrels of oil equivalent per day
“Company”	Riverstone Energy Limited
“Common Shares”	means common shares in CIOC
“CIOC”	Canadian International Oil Corp.
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been recognised as the “recognised operator” pursuant to the Regulations
“Directors”	the directors of the Company
“Euroclear”	means Euroclear UK and Ireland Limited
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 11.30 a.m. on Thursday 15 December 2016 (and any adjournment thereof)
“FCA”	the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof)
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fund V”	Riverstone Global Energy & Power Fund V, L.P.
“Fund VI”	Riverstone Global Energy & Power Fund VI, L.P.
“Gross IRR”	unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses
“Investment Manager”	Riverstone International Limited which is majority owned and controlled by Riverstone
“Investment Policy”	the Company’s investment policy
“Investment Undertaking”	the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA
“London Stock Exchange”	the London Stock Exchange plc
“LSE Admission Standards”	means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List
“New Ordinary Shares”	means the new redeemable ordinary shares of no par value in the capital of the Company issued pursuant to the Placing and Open Offer and having the rights, restrictions and entitlements set out in the Articles

“Official List”	the official list maintained by the FCA
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Partnership”	Riverstone Energy Investment Partnership, LP, the Investment Undertaking in which the Company is the sole limited partner
“Placing and Open Offer”	the placing and open offer of New Ordinary Shares undertaken pursuant to the prospectus of the Company dated 23 November 2015
“Private Riverstone Funds”	Fund V (and Fund VI) and all other private multi investor, multi investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V or any multi investor, multi investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission
“Proxy Form”	the form of proxy for use by holders of Ordinary Shares accompanying this document in connection with the Extraordinary General Meeting
“Qualifying Investments”	all investments in which Private Riverstone Funds participate which are consistent with the Company’s investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is US\$100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company’s independent directors and (b) the Investment Manager have agreed that the Company should not participate
“Register”	the register of members of the Company
“Registrar”	Capita Registrars (Guernsey) Limited
“Regulations”	means the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time)
“Riverstone”	means Riverstone Holdings LLC
“Shareholders”	holders of Ordinary Shares in the Company
“Tender Offer”	the tender offer by a Riverstone-controlled entity for the then outstanding common shares and warrants of CIOC made in November 2015
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Warrantholders”	the holders of the Warrants
“Warrants”	the warrants to subscribe for common shares in CIOC acquired by the Company pursuant to the Tender Offer

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

References to “£” are to the lawful currency of the United Kingdom. References to “US\$” are to the lawful currency of the United States of America and references to “CAN\$” are to the lawful currency of Canada.

For the purposes of this document, the following exchange rate was used for certain statistics relating to the value of the Company’s investment in CIOC:

US\$ 1 = CAN\$ 1.34.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RIVERSTONE ENERGY LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Riverstone Energy Limited (the “Company”) will be held at The Old Government House Hotel, St Ann’s Place, St Peter Port, Guernsey GY1 2NU, Channel Islands on 15 December 2016 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

Ordinary Resolution //

That the Company’s investment policy be amended by permitting the Company to make an investment in Canadian International Oil Corp. of a size representing up to 35 per cent. of the Company’s gross assets, including cash holdings, measured at the time of the making of the investment, as set out in the Company’s circular to Shareholders dated 29 November 2016.

Dated: 29 November 2016

Registered office:

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

By order of the Board

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, a Proxy Form must be completed in accordance with the instructions printed on it and shareholders are requested to deposit it (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) by no later than 11.30 a.m. on Tuesday 13 December 2016 with Capita Asset Services at FREEPOST CAPITA PXS1. A postage stamp will not be required when mailing from the UK. Please note that the Freepost address must be completed in block capitals and that delivery using this service can take up to five business days. Alternatively the Proxy Form can be posted to the following address but a stamp will be required: Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. Alternatively, Shareholders may submit proxies electronically not later than 11.30 a.m. on 13 December 2016 using the Capita Share Portal Service at www.capitashareportal.com. A Proxy Form accompanies this notice. Completion and return of the Proxy Form 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 Tuesday 13 December 2016. 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 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 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.

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 11.30 a.m. on 13 December 2016. 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.

RIVERSTONE ENERGY LIMITED

(Company No. 56689)



FORM OF PROXY

I/We, [Please insert shareholder name(s) using block capitals] [Please note if the shareholder name(s) is not inserted the Form of Proxy cannot be used]

being a member of Riverstone Energy Limited (the "Company") hereby appoint:

(full name) of

(address)

or failing him, the Chairman of the Extraordinary General Meeting or the Company Secretary as my/our proxy to attend and vote on (address) my/our behalf and if necessary demand a poll at the Extraordinary General Meeting of the Company to be held at The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey GY1 2NU, Channel Islands on 15 December 2016 at 11.30 a.m. (GMT) and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made*

Event Code:

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

Barcode:

Investor Code:

* For the appointment of more than one proxy, see Note 2.

IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST THE RESOLUTION, OR TO WITHHOLD ALL YOUR VOTES IN RESPECT OF THE RESOLUTION, YOU SHOULD INSERT AN "X" IN THE APPROPRIATE BOX. IF YOU WISH YOUR PROXY TO CAST ONLY CERTAIN VOTES FOR AND CERTAIN VOTES AGAINST, OR TO WITHHOLD ONLY CERTAIN VOTES IN RESPECT OF THE RESOLUTION, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.

Ordinary Resolution

1. That the Company's investment policy be amended by permitting the Company to make an investment in Canadian International Oil Corp. of a size representing up to 35 per cent. of the Company's gross assets, including cash holdings, measured at the time of the making of the investment, as set out in the Company's circular to Shareholders dated 29 November 2016.

For Against Vote
Withheld



Signature

Date

IMPORTANT: IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE RECEIVED BY CAPITA ASSET SERVICES, PXS1, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4ZF NO LATER THAN 11.30 A.M. (GMT) ON 13 DECEMBER 2016. ALTERNATIVELY, SHAREHOLDERS MAY SUBMIT PROXIES ELECTRONICALLY NOT LATER THAN 11.30 A.M. ON 13 DECEMBER 2016 USING THE CAPITA SHARE PORTAL SERVICE AT WWW.CAPITASHAREPORTAL.COM.

Notes:

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
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. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.
3. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
4. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
5. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
6. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
7. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the share register of the Company shall alone be entitled to vote.
8. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
9. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notari ally) must be received by Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible but, in any event, so as to arrive not later than 11:30 a.m. (GMT) on 13 December 2016. Alternatively, Shareholders may submit proxies electronically not later than 11.30 a.m. on 13 December 2016 using the Capita Share Portal Service at www.capitashareportal.com.
10. The time by which a person must be entered on the share register in order to have the right to attend and vote at the meeting is close of business on 13 December 2016. If the meeting is adjourned, the time by which a person must be entered on the share register in order to have the right to attend and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned 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 meeting.
11. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.