

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 document, 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)

Share Buyback Programme

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 2.30 p.m. (London time) on 4 March 2022 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY 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 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 Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by not later than at 2.30 p.m. (London time) on 2 March 2022. Alternately, Shareholders may submit proxies electronically not later than at 2.30 p.m. (London time) on 2 March 2022 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 this document, and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 3 of this document.

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

14 February 2022

Share Buyback Programme

Notice of Extraordinary General Meeting

Dear Shareholder,

Renewal of share repurchase authority

As part of the Company's discount management arrangements, the Company may repurchase its Ordinary Shares in the market from time to time, in order to assist in addressing any imbalance between the supply of, and demand for, such Ordinary Shares. At the annual general meeting of the Company on 25 May 2021, the Directors were granted the authority to repurchase up to 14.99 per cent. of the Ordinary Shares in issue in the market.

Since the 2021 annual general meeting, the Company has repurchased a total of 7,569,935 Ordinary Shares at an approximate cost of £35.5 million (\$48.8 million) and at an average price per Ordinary Share of £4.68 (\$6.44) pursuant to its share buyback programme. Accordingly, the Company has now almost fully utilised the authority granted at the 2021 annual general meeting.

The Directors and the Investment Manager continue to believe in the attractiveness of share buybacks as a means of returning excess cash to Shareholders and wish to continue the share buyback programme and, as announced by the Company on 8 February 2022, have agreed to allocate an additional £46 million to the programme. The Directors are therefore seeking to refresh the authority to purchase the Company's shares in the market up to 14.99 per cent. of the Ordinary Shares in issue as at the date of the Extraordinary General Meeting on 4 March 2022.

The purpose of this document is to convene an Extraordinary General Meeting of the Company at which a special resolution will be proposed to renew the authority to purchase from time to time the Company's shares in the market, up to 14.99 per cent. of the Ordinary Shares in issue (excluding shares held in treasury), either for cancellation or to hold as treasury shares for future resale or transfer (the "**Resolution**"). As at 11 February 2022, being the latest practicable date prior to the date of publication of this document, this equates to 8,235,146 Ordinary Shares.

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.

The authority conferred by the Resolution will expire at the conclusion of the annual general meeting of the Company in 2022 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

Extraordinary General Meeting

A notice convening the Extraordinary General Meeting of the Company, which is to be held at 2.30 p.m. (London time) on 4 March 2022 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).

Action to be Taken

You will find enclosed the Form of Proxy for use at the Extraordinary General Meeting.

Subject to the prevailing restrictions on travel to the Bailiwick of Guernsey introduced by the States of Guernsey to address the COVID-19 pandemic at the relevant time, physical attendance at the Extraordinary General Meeting may not be possible. Any Shareholder from outside Guernsey wishing to attend the Extraordinary General Meeting in person is advised to check the latest Covid-19 related restrictions on inbound travel and corresponding isolation requirements that may be in place in Guernsey at the intended time scheduled for the meeting. Up to date information on travel to Guernsey and local restrictions is available at <https://covid19.gov.gg/>.

Whether or not you intend to attend the Extraordinary General Meeting, you are urged to complete and return the Form of Proxy as soon as possible, particularly given the potential for additional Covid-19 restrictions to be imposed on short notice.

To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 2.30 p.m. (London time) on 2 March 2022. Alternatively, Shareholders may submit proxies electronically not later than 2.30 p.m. (London time) on 2 March 2022 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 any measures relating to Covid-19 that might be in place in Guernsey at the relevant time). If you have any queries relating to the completion of the Form of Proxy, please contact Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; 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 Group can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

The Resolution is proposed as a special resolution which, on a poll, requires 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).

Recommendation

The Directors consider that the Resolution is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders vote for the Resolution, as the Directors intend to do in respect of their own beneficial holdings totaling 29,001 Ordinary Shares (representing approximately 0.05 per cent. of the Company's issued share capital).

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.

Yours faithfully,

Richard Hayden

Chairman

DEFINITIONS

“Articles”	the Company’s articles of incorporation
“Board” or “Directors”	the board of directors of the Company
“Company”	Riverstone Energy Limited
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 2.30 p.m. (London time) on 4 March 2022 (or any adjournment thereof), notice of which is set out at the end of this document
“FCA”	The Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the Form of Proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Investment Manager”	RIGL Holdings, LP
“Ordinary Share”	an ordinary share of no par value in the capital of the Company
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting and set out in the notice of Extraordinary General Meeting
“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 2.30 p.m. (London time) on 4 March 2022 (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 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 Financial Conduct 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 14.99 per cent. of the Ordinary Shares (as defined in the Company’s articles of incorporation (the “**Articles**”) in issue as at 4 March 2022 (excluding shares held in treasury);
- 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 in 2022 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.

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: 14 February 2022

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 Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 2.30 p.m. (London time) on 2 March 2022. Alternatively, Shareholders may submit proxies electronically not later than 2.30 p.m. (London time) on 2 March 2022 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 2 March 2022. 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. 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 54,937,599 Ordinary Shares. Therefore, the total voting rights in the Company as at the date of this notice are 54,937,599.
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 2.30 p.m. (London time) on 2 March 2022. 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.

