

Catherine Horton
Financial Reporting Council
8th Floor
125 London Wall
London
EC2Y 5AS



Cunard House
5th Floor
15 Regent Street
London
SW1Y 4LR
United Kingdom
T +44 (0)20 7925 4900
F +44 (0)20 7925 4936
www.enquest.com

February 2018

Dear Ms Horton

CONSULTATION RESPONSE TO PROPOSED REVISIONS TO THE UK CORPORATE GOVERNANCE CODE

EnQuest PLC wishes to respond to consultation question 7, which asks: *Do you agree that nine years, as applied to non-executive directors and chairs, is an appropriate time period to be considered independent?*

We believe that there should be a transition period in adopting the new Code, as companies should have time to adapt their existing arrangements and succession planning in an orderly manner, with due regard to Section 172 of the Companies Act 2006 which highlights a directors' duty to promote the success of the company. In the absence of such a transition period many companies, which are currently compliant with the current Code, will be forced to make rapid changes to the most senior levels in order to comply with these changes to the Code.

In addition, in cases where an existing non-executive director ascends to the chairman position an overall nine year tenure may be too short. We recognise that there is provision to 'explain', however, unless the intention is to prevent existing non-executive directors from ascending to the chair (which would seem to be an undesirable policy aim given the advantages which an existing non-executive director could bring to the chairman role) perhaps there should be time extension for such "promoted" chairpersons?

EnQuest has a succession plan based on the current Code. Our Chairman, Jock Lennox, was appointed in late 2016 having previously been the Chairman of our Audit Committee. If the proposed rule comes into effect in 2019 without allowance for a transition period, the Company would require to immediately replace Jock or find itself out of compliance. Our succession plans take some years to put in place and implement and the potential imposition of a requirement for an abrupt change of chairman creates a risk for the Company which we do not believe is warranted.

We would be happy to answer any questions you may have on our response and in the first instance I would ask you to contact kate.christ@enquest.com, our Assistant Company Secretary.

Yours sincerely

Stefan Ricketts
General Counsel and Company Secretary
EnQuest PLC

EnQuest PLC
Company No 7140891
Incorporated in England
and Wales

Registered office:
Cunard House, 5th Floor,
15 Regent Street
London
SW1Y 4LR
United Kingdom