

Resolute Energy Corp  
Form PREC14A  
April 06, 2018  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant  x

Filed by a Party other than the Registrant

Check the appropriate box:

- x Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Under Rule 14a-12

**RESOLUTE ENERGY CORPORATION**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**1700 Lincoln Street, Suite 2800  
Denver, Colorado 80203  
Telephone: (303) 534-4600**

, 2018

Dear Resolute Energy Corporation Stockholder:

You are cordially invited to the Resolute Energy Corporation Annual Meeting of Stockholders to be held on [ ], 2018, at [ ], Mountain Time. The meeting will be held at [ ].

At the Annual Meeting, you will be asked (i) to elect three (3) Class III directors to our Board of Directors; (ii) to approve, by a non-binding advisory vote, the compensation paid to the Company's Named Executive Officers; and (iii) to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2018 fiscal year.

We have enclosed a copy of our Annual Report for the fiscal year ended December 31, 2017 with this Notice of Annual Meeting of Stockholders and Proxy Statement. Please read the enclosed information carefully before completing and returning the enclosed WHITE proxy card.

Please join us at the meeting. Whether or not you plan to attend, it is important that you vote your proxy promptly in accordance with the instructions on the enclosed WHITE proxy card. If you do attend the meeting, you may withdraw your proxy should you wish to vote in person.

Sincerely,

Richard F. Betz  
*Chief Executive Officer*

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**1700 Lincoln Street, Suite 2800  
Denver, Colorado 80203  
Telephone: (303) 534-4600**

## **NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders of Resolute Energy Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Resolute Energy Corporation will be held at [ ], at [ ], Mountain Time, on [ ], 2018, for the following purposes:

1. to elect Nicholas J. Sutton, Gary L. Hultquist and Janet W. Pasque to our Board of Directors as Class III directors;
2. to approve, by a non-binding advisory vote, the compensation paid to the Company's Named Executive Officers (the Say on Pay Proposal );
3. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and
4. to transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

Only stockholders of record at the close of business on Monday, April 16, 2018, are entitled to notice of and to vote at the Annual Meeting or at any adjournments or postponements thereof.

Your vote will be especially important at the Annual Meeting. Monarch Energy Holdings LLC and certain of its affiliates (together, Monarch ) have filed a preliminary proxy statement with the U.S. Securities and Exchange Commission (the SEC ) nominating a slate of three nominees for election as directors at the Annual Meeting in opposition to the nominees recommended by our Board of Directors. You may receive a proxy statement, GOLD proxy card and other solicitation materials from Monarch. The Company is not responsible for the accuracy of any information provided by or relating to Monarch or its nominees contained in solicitation materials filed or disseminated by or on behalf of Monarch or any other statements that Monarch makes.

Even if you plan to attend the Annual Meeting, we recommend that you vote your shares FOR Resolute's nominees and all other Company proposals by using the enclosed **WHITE** proxy card and NOT vote for any of Monarch's nominees or proposals. Please note that it is unnecessary to vote for Monarch's proposal to repeal each provision of or amendment to the By-Laws of the Company, adopted without the approval of Stockholders after February 8, 2018 (the date Monarch submitted its Nomination Notice (as defined below) to the Company), because the Company HAS NOT amended its By-Laws since Monarch submitted its Nomination Notice. Voting is easy you may vote electronically by following the instructions provided on the enclosed **WHITE** proxy card, or sign, date and return the enclosed **WHITE** proxy card in the postage-paid envelope provided.

**Our Board of Directors does NOT endorse any of Monarch's nominees and our Board of Directors strongly urges you NOT to sign or return any GOLD proxy card sent to you by Monarch. If you have previously submitted a vote using a GOLD proxy card sent to you by Monarch, you can revoke the proxy and vote for Resolute's nominees and on the other matters to be voted on at the Annual Meeting by using the enclosed WHITE proxy card to vote FOR Resolute's nominees and NOT for any of Monarch's nominees.**

If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name ), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. Your broker is required to vote those shares in accordance with

your instructions. Due to the proxy

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contest initiated by Monarch this year, if you do not give instructions to your broker, your broker will not be able to vote your shares with respect to any of the proposals. We urge you to instruct your broker or other nominee, by following those instructions, to vote your shares FOR Resolute's nominees on the enclosed **WHITE** proxy card and NOT for any of Monarch's nominees.

Stockholders of record at the close of business on Monday, April 16, 2018, the record date for voting at the Annual Meeting, are urged to vote FOR Resolute's nominees and the Company's other proposals on the **WHITE** proxy card and NOT vote for Monarch's nominees and other proposals on the GOLD proxy card. **Please see page 2 of the proxy statement for additional information regarding admission to the meeting and how to vote your shares.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON [ ], 2018:**

The proxy statement, **WHITE** proxy card and the annual report to stockholders for the fiscal year ended December 31, 2017, are available at [www.ViewOurMaterial.com/\[ \]](http://www.ViewOurMaterial.com/[ ]).

**Regardless of the number of shares of common stock you hold, as a stockholder your role is very important and the Board of Directors strongly encourages you to exercise your right to vote.**

BY ORDER OF THE BOARD OF DIRECTORS

Michael N. Stefanoudakis

*Executive Vice President, Corporate Development/Strategy, General Counsel and Secretary*

, 2018  
Denver, Colorado

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**1700 Lincoln Street, Suite 2800  
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Telephone: (303) 534-4600**

## **PROXY STATEMENT**

### **GENERAL INFORMATION**

#### **Proxy Solicitation**

These proxy materials are being furnished to you by the Board of Directors (the Board or the Board of Directors) of Resolute Energy Corporation, a Delaware corporation (we, our, us, Resolute or the Company), in connection with solicitation of proxies for Resolute's Annual Meeting of Stockholders to be held on [ ], 2018, at [ ], Mountain Time, at [ ], and at any adjournments or postponements thereof (the Annual Meeting or the 2018 Annual Meeting). In addition to solicitation by mail, certain of our directors, officers and employees may solicit proxies by telephone, personal contact, or other means of communication. They will not receive any additional compensation for these activities. Also, brokers, banks and other persons holding common stock on behalf of beneficial owners will be requested to solicit proxies or authorizations from beneficial owners. We will bear all costs incurred in connection with the preparation, assembly and mailing of the proxy materials and the solicitation of proxies and will reimburse brokers, banks and other nominees, fiduciaries and custodians for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of our common stock.

**Monarch Energy Holdings LLC, and certain of its affiliates (together, Monarch) have filed a preliminary proxy statement with the U.S. Securities and Exchange Commission (the SEC) nominating three nominees for election to the Board at the Annual Meeting in opposition to the nominees recommended by the Board.** You may receive solicitation materials, including a GOLD proxy card, from Monarch seeking your proxy to vote for Monarch's nominees. **THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF RESOLUTE'S NOMINEES ON THE ENCLOSED WHITE PROXY CARD and urges you NOT to vote for any of Monarch's nominees or proposals. Please note that the Company HAS NOT amended its By-Laws following Monarch's submission of its Nomination Notice on February 8, 2018, therefore stockholders DO NOT need to vote for Monarch's proposal to repeal each provision of or amendment to the By-Laws of the Company since its Nomination Notice. The Board also urges you NOT to sign or return or vote the GOLD proxy card sent to you by Monarch.**

As a result of the proxy solicitation by Monarch, we expect to incur significant additional costs in connection with our solicitation of proxies. We have engaged MacKenzie Partners, Inc. (MacKenzie) to assist us in soliciting proxies for an estimated fee of \$[ ]. The total amount to be spent for our solicitation of proxies from stockholders for the Annual Meeting in excess of that normally spent for an annual meeting is estimated to be approximately \$[ ]. MacKenzie estimates that approximately [ ] of its employees will assist in our proxy solicitation.

This proxy statement and the enclosed proxy card are expected to be first sent to our stockholders on or about [ ], 2018. The proxy materials are also available at [www.ViewOurMaterial.com/\[ \]](http://www.ViewOurMaterial.com/[ ]).



## **Stockholders Entitled to Vote**

The close of business on Monday, April 16, 2018, has been fixed as the record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting. On that date, our outstanding voting securities consisted of [ ] shares of common stock. Each share of common stock is entitled to one vote. Votes may not be cumulated.

## **Differences Between Holding Stock of Record and as a Beneficial Owner**

Most stockholders hold their shares through a broker or other nominee rather than directly in their own name. If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are considered, with respect to those shares, to be the stockholder of record, and we are sending these proxy materials directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the named proxy holder or to vote in person at the meeting. We have enclosed a WHITE proxy card for you to use that contains voting instructions and allows you to vote via the phone, mail or online.

If your shares are held in a brokerage account or by another nominee, you are considered to be the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by such brokerage account or nominee, together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and are also invited to attend the Annual Meeting. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters such as the ratification of auditors, but cannot vote on non-routine matters, which include matters such as votes for the election of directors and the Say on Pay Proposal. However, due to the proxy contest initiated by Monarch this year, if the organization that holds your shares does not receive instructions from you on how to vote your shares on any matter, that organization will not vote your shares with respect to those matters. This is generally referred to as a broker non-vote.

## **Attending the Annual Meeting**

All stockholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting. If you are not a stockholder of record but hold shares through a broker or nominee (*i.e.*, in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement prior to April 16, 2018, a copy of the voting instruction form provided by your broker, trustee or nominee, or other similar evidence of ownership.

## **Voting in Person at the Annual Meeting**

Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also submit your WHITE proxy card or voting instruction form prior to the meeting as described below so that your vote will be counted if you later decide not to attend the Annual Meeting.

## **Voting Without Attending the Annual Meeting**

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Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual Meeting. If you are a stockholder of record, you may vote by submitting a proxy card. If you hold shares beneficially in

street name, you may vote by submitting voting instructions to your broker, trustee or nominee. For directions on how to vote, please refer to the instructions included on your WHITE proxy card or, for shares held beneficially in street name, the WHITE voting instruction form provided by your broker, trustee or nominee.

### **Different Color Proxy Cards**

Monarch has filed a preliminary proxy statement with the SEC nominating director nominees for election at the Annual Meeting in opposition to the nominees recommended by Resolute's Board of Directors. We have provided you with the enclosed WHITE proxy card in order to enable you to vote for the nominees of your choosing. Monarch may send you a GOLD proxy card.

**The Board of Directors unanimously recommends using the enclosed WHITE proxy card to vote FOR each of Resolute's nominees for directors. The Board of Directors recommends that you simply DISREGARD the Monarch GOLD proxy card and NOT sign or return the GOLD proxy card. Signing and returning a GOLD proxy card, even as a protest vote withholding on Monarch's nominees, will revoke any previous WHITE proxy submitted by you to vote FOR Resolute's nominees.**

**IF YOU VOTE ON BOTH THE WHITE PROXY CARD AND THE GOLD PROXY CARD, ONLY THE MOST RECENTLY DATED PROXY WILL BE COUNTED AND ANY PRIOR DATED PROXY WILL BE DISREGARDED.**

### **Quorum**

Holders of a majority of our outstanding common stock entitled to vote must be present, in person or by proxy, at the Annual Meeting for a quorum to exist. If the shares present in person or by proxy at the Annual Meeting do not constitute a quorum, the Annual Meeting may be adjourned to a subsequent time. Shares that are voted FOR, AGAINST, ABSTAIN, or, with respect to the election of directors, WITHHOLD, will be treated as being present at the Annual Meeting for purposes of establishing a quorum. Accordingly, if you have returned a valid proxy card or attend the Annual Meeting in person, your shares will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters at the Annual Meeting. Broker non-votes will also be counted as present for purposes of determining the presence of a quorum.

### **Required Vote**

You may vote FOR or WITHHOLD authority to vote on Proposal One, relating to the election of Nicholas J. Sutton, Gary L. Hultquist and Janet W. Pasque to the Board as Class III directors. Members of the Board are elected by a plurality of votes cast at the meeting and entitled to vote thereon. This means that the three duly-nominated persons who receive the largest number of FOR votes cast will be elected. Neither broker non-votes nor WITHHOLD votes cast with respect to any nominee will affect the election of that nominee.

You may vote FOR, AGAINST or ABSTAIN on Proposal Two, relating to the proposed approval, by a non-binding advisory vote (the Say on Pay Proposal), of the compensation paid to the Company's Named Executive Officers (NEOs). To be approved, that proposal must receive the affirmative vote of a majority of the votes cast at the meeting and entitled to vote thereon. This means that the shares voted FOR the proposal must exceed the number voted AGAINST the proposal. For this proposal, an abstention will not count as a vote cast and will therefore have no effect on the outcome of the proposal. A broker non-vote will not count as a vote cast and will therefore have no effect on the outcome of the proposal.

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Although the advisory votes in Proposal Two are non-binding, the Board will review the results of the votes and will take them into account in determinations concerning executive compensation.

You may vote FOR, AGAINST or ABSTAIN on Proposal Three, relating to the ratification of KPMG LLP as our independent registered public accounting firm. To be approved, that proposal must receive the affirmative vote of a majority of the voting shares that are cast at the

meeting and entitled to vote thereon. This means that the shares voted **FOR** the proposal must exceed the number voted **AGAINST** the proposal. For this proposal, an abstention will not count as a vote cast and will therefore have no effect on the outcome of the proposal. Due to the proxy contest initiated by Monarch this year, brokers will not have discretion to vote on this matter without specific voting instructions from the beneficial owner of shares.

### **Board Recommendation**

The Board recommends that you vote as follows:

**FOR** Proposal One, relating to the election of Nicholas J. Sutton, Gary L. Hultquist and Janet W. Pasque to the Board as Class III directors;

**FOR** Proposal Two, relating to the proposed approval, by a non-binding advisory vote, of the compensation paid to the Company's NEOs; and

**FOR** Proposal Three, relating to the ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

Any validly completed proxy as to which no instructions are given will be voted in accordance with the foregoing recommendations; however, your broker, bank or other holder of record does not have discretionary voting authority to vote on any proposal without instructions from you, in which case a broker non-vote will occur and your shares will not be voted in favor of the Board's recommendations on such proposals.

### **Other Matters**

The proposals set forth in this proxy statement constitute the only business that the Board intends to present or is informed that others will present at the meeting. The proxy does, however, confer discretionary authority upon the persons named therein (the Proxy Agents), or their substitutes, to vote on any other business that may properly come before the meeting. If the Annual Meeting is adjourned, the Proxy Agents can vote your shares on the new meeting date as well, unless you have revoked your proxy.

### **Revocation of Proxies**

You may revoke your proxy at any time prior to its use by (i) delivering a written notice of revocation to our Secretary, (ii) filing a duly executed **WHITE** proxy card bearing a later date with us, or (iii) attending the Annual Meeting and voting in person.

If you have previously signed a **GOLD** proxy card sent to you by Monarch, you may change your vote and revoke your prior proxy by signing and dating the enclosed **WHITE** proxy card and returning it in the postage-paid envelope provided or by voting electronically by following the instructions on the enclosed **WHITE** proxy card.

**Submitting a GOLD Monarch proxy card even if you vote against the Monarch nominees will revoke any vote you previously made via our WHITE proxy card. If you wish to vote pursuant to the recommendation of the Board of Directors, you should disregard any proxy card that you receive that is not a WHITE proxy card, not return any GOLD proxy card that you may receive from Monarch and use the WHITE proxy card to vote FOR Resolute's nominees.**

### **Questions and Additional Information**

If you have any questions, please contact MacKenzie, our proxy solicitor assisting us in connection with the Annual Meeting, by calling toll free (800) 322-2885 or at (212) 929-5500 or email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).



**YOUR VOTE IS EXTREMELY IMPORTANT.** Even if you plan to attend the Annual Meeting, please vote your shares **FOR** Resolute's nominees and **NOT** for any of Monarch's nominees by signing and dating the enclosed **WHITE** proxy card and returning it in the enclosed postage-paid envelope or by voting electronically by following the instructions provided on the enclosed **WHITE** proxy card.

### **FORWARD-LOOKING STATEMENTS**

This proxy statement includes forward-looking statements. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management, and involve external risks and uncertainties, including, but not limited to, those described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017. Forward-looking statements may include information and statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, those discussed elsewhere in this proxy statement. You should not put undue reliance on any forward-looking statements. Except as required by applicable law or regulation, we do not have any intention or obligation to update forward-looking statements after we distribute this proxy statement.

## BACKGROUND OF THE SOLICITATION

This year's election of directors to the Board is especially important as one of our stockholders, Monarch, has filed a preliminary proxy statement with the SEC nominating three nominees for election to the Board in opposition to the nominees recommended by the Resolute Board. In making your assessment of the respective qualifications of the two competing slates of directors, the Company believes it is important for you to understand the background of the Company's relationship and interactions with Monarch. The following is a chronology of material events leading up to this proxy solicitation:

During the second half of 2014, due to falling commodity prices that had depressed conditions and stock prices throughout the upstream oil and gas industry, the trading price of the Company's common stock had, like many of its peers, fallen to historic lows and its outstanding publicly traded senior unsecured notes (the Notes) traded at a substantial discount to par.

In late 2015, Monarch, on behalf of a group of Note holders who had purportedly acquired a majority of the outstanding Notes at prices substantially below par value, approached the Company to determine whether the Company would consider an exchange of the Notes for common stock of the Company. This proposed exchange would have given control of the Company to the Note holders and substantially diluted the value and equity ownership percentage of the Company's common stockholders. In these conversations, Monarch incorrectly asserted that the Company was insolvent and had no reasonable alternative to Monarch's proposed restructuring transaction. Despite Monarch's aggressive pursuit of this transaction, the Board and executive management of the Company concluded that the transaction proposed by Monarch was not in the best interests of the existing stockholders as it did not properly reflect the value of the Company's assets and business prospects.

In early 2016, Monarch again contacted the Company and proposed a recapitalization transaction that would have exchanged the Notes held by Monarch for new third lien debt of the Company plus a substantial equity interest in the Company that again would have substantially diluted the equity of the Company's common stockholders. After several meetings with Monarch, the Board and executive management again concluded that pursuing a recapitalization transaction such as the one proposed by Monarch was not in the best interests of the Company and its stockholders, principally because it did not correctly assess the Company's ability to successfully achieve its operating plans and realize the value thereof.

Over the course of 2015 through 2017, the Company pursued a long-term strategic plan developed by the Board and management in consultation with its financial advisors. This strategy was developed to drive growth and enhance shareholder value by re-focusing the Company's operations on the Delaware Basin, investing in drilling opportunities with superior rates of return and strengthening the Company's balance sheet and liquidity. The Company achieved these goals through divestitures of non-core assets, well-timed capital markets transactions and an intense focus on investment returns and cost control. Most importantly, the Company embarked on a high return drilling program which demonstrated the value of its Delaware Basin acreage. As a result of the Company's execution of this plan, the trading prices of both the Company's Notes and its common stock increased substantially. As of March 31, 2016, the trading price of the Company's common stock was \$2.55, the Company's Notes were trading at approximately \$0.31 on the dollar and the Company had an enterprise value of approximately \$568 million. As of March 31, 2018, the Company's common stock was \$34.65, its Notes were trading at approximately \$0.99 on the dollar, and the Company had an enterprise value of approximately \$1.43 billion. The value to investors increased more than 2.5 times over that period, by \$862 million. This suggests that Monarch's assessment of the Company's valuation was materially inaccurate, perhaps intentionally, and that the Board was substantially better at assessing the value of the Company than was Monarch.

In mid-2016, as the value of the Company's Notes rose to above par, the Company believes that Monarch sold its interests in the Notes and began purchasing Company common stock.

During 2016 and 2017, the Company and Monarch engaged in regular contact of the type customary between a public company and a significant stockholder.

During mid-2017, the Company embarked on a process to expand the Board with two new independent directors who would bring diversity and fresh perspectives to the Board. Subsequently, on August 1, 2017, the Board appointed Tod C. Benton as a Class II director and Janet W. Pasque as a Class III director.

On November 6, 2017, the Company consummated the sale of its Aneth Field properties located in the Paradox Basin in Southeast Utah (the Aneth Disposition ), completing its transformation into a Permian Basin pure-play company, significantly improving its cost structure and enhancing its liquidity position.

On December 15, 2017, senior management of the Company, as part of the Company's ordinary investor relations function, held a telephonic meeting with Monarch. The participants in the meeting were Richard Betz, Chief Executive Officer, Andrew Herenstein, Managing Principal of Monarch Alternative Capital LP and Joseph Citarrella, Managing Principal of Monarch Alternative Capital LP. The Company and Monarch discussed the Company's ongoing performance. There were no suggestions made by Monarch on this call regarding a sale of the Company or changing the composition of the Board.

On January 1, 2018, the Company again modified the Board composition when former Company President James M. Piccone resigned in connection with the Aneth Disposition.

On January 18, 2018, an additional telephonic meeting was held between the Company and Monarch (the January 18th Meeting ). The participants in the January 18th Meeting were Mr. Betz and Mr. Citarrella. At the conclusion of the meeting, on behalf of Monarch, Mr. Citarrella stated that it was actively considering changing from filing as a Schedule 13G ( passive investor ) to a Schedule 13D ( active investor ). During this conversation, Monarch did not indicate an intention to nominate directors, did not criticize or complain about the performance of directors Sutton, Hultquist or Pasque (the three directors whose terms expire at the Company's 2018 Annual Meeting) and did not suggest the formation of a Board committee to explore strategic alternatives.

On January 24, 2018, Monarch sent a letter (the January 24th Letter ) to Mr. Betz and the Board, demanding that (1) the Company [i]ncrease stockholder representation on the Board through the immediate appointment of two Monarch-designated directors ; (2) [f]orm a committee of the Board consisting of the two Monarch-designees and one other independent director to explore strategic transactions, including a potential sale of the Company or combination with another company ; and (3) [e]ngage a reputable financial advisor with deep industry expertise and relationships to assist the newly formed committee and Board in evaluating and executing on potential transactions. Later on January 24, 2018, Mr. Betz responded to Monarch, acknowledging receipt of the January 24th Letter and stating that the Company would respond in due course.

On January 26, 2018, Monarch filed a Schedule 13D with the SEC attaching the January 24<sup>th</sup> Letter.

Also on January 26, 2018, the Company issued a public statement in response to the public filing of Monarch's Schedule 13D and the issuance of the January 24th Letter to the Board by Monarch. The Company stated that it welcomes open communications with its stockholders and actively considers input that may advance the Company's goal of enhancing value. Additionally, the Company noted that it remains focused on executing its proven strategy to enhance value for all of the Company's stockholders and intends to concentrate on accelerating its development program, generating strong production and cash flow growth, reducing its cost structure and delivering among the best returns on capital in the Permian Basin, all while strengthening its balance sheet.

On February 7, 2018, executive management of the Company (Mr. Betz, Theodore Gazulis, Executive Vice President and Chief Financial Officer and Michael Stefanoudakis, Executive Vice President, Corporate Development/Strategy and General Counsel) met in-person with

representatives from Monarch (Mr. Citarrella, Mr. Herenstein, Patrick Bartels, Managing Principal of Monarch Alternative Capital LP, and Colin Daniels, Deputy General Counsel of Monarch Alternative Capital LP) in Denver, Colorado. During this discussion, the Monarch representatives reiterated the demands contained in Monarch's January 24th Letter. The Company representatives discussed Resolute's plans for creating long-term value for all stockholders. The Company representatives expressed openness to continued dialogue with Monarch by offering to extend the director nomination deadline in order to facilitate a resolution.

The following day, on February 8, 2018, Monarch submitted a nomination notice (the "Nomination Notice") to Mr. Stefanoudakis, nominating Mr. Bartels, Mr. Citarrella and Samuel Langford to the Board at the 2018 Annual Meeting. Monarch also announced its intent to solicit proxies for an additional proposal to vote on the repeal of each provision or amendment to the Company's Bylaws adopted without the approval of stockholders after February 8, 2018, and up to and including the date of the 2018 Annual Meeting. No such provisions or amendments have been adopted and none are currently contemplated.

During February and early March 2018, senior management of the Company held numerous meetings, both telephonic and in person, with stockholders representing more than 50% of the Company's outstanding shares. The purpose of these discussions was to solicit stockholder views on the Company's performance, strategic positioning and Monarch's proposals and to discuss potential alternatives for resolving the current situation on an acceptable basis without the need for a proxy contest. In addition to these meetings with stockholders, the Board met formally and held update calls on numerous occasions to discuss the situation and to stay informed on alternative stockholder views.

At the Board's regularly scheduled quarterly meeting, held on March 8, 2018, the Board, together with members of senior management, met with the Company's financial advisors, Petrie Partners, LLC and Goldman Sachs & Co. LLC, as well as legal advisors, Arnold & Porter LLP and Wachtell, Lipton, Rosen & Katz (the "March 8th Meeting") to review the Company's performance, strategic positioning and alternatives in light of the recent Monarch communications.

Following the March 8th Meeting, the Company invited Messrs. Bartels, Citarrella and Langford to be interviewed by members of the Board.

On March 14, 2018, Thomas Hicks, Jr., Chairman of the Nominating and Governance Committee of the Board, James Duffy, the Company's lead independent director, and Mr. Betz interviewed Monarch nominees Mr. Bartels and Mr. Citarrella, in New York, New York.

On March 19, 2018, Messrs. Hicks, Betz, and Stefanoudakis interviewed Monarch nominee Mr. Langford, in Dallas, Texas.

During March 2018, the Company continued to engage with several of the Company's large stockholders to discuss potential alternatives to address Monarch's requests on a broadly acceptable basis without the need for a proxy contest.

On March 29, 2018 (the "March 29th Meeting"), the Board met to review the credentials of each Monarch nominee, discuss the interviews with each Monarch nominee, and review the credentials of directors Sutton, Hultquist and Pasque. After such discussion, the Board determined that it was in the stockholders' best interest for the Company to nominate Messrs. Sutton and Hultquist and Ms. Pasque for re-election. The Board's determination was based upon, among other things, the Resolute nominees' credentials, independence, performance and contributions during their service to the Company, their diverse and relevant skills, background and experience, their familiarity with Resolute, and their experience in E&P-related operations, related businesses and industry trends. The Board contrasted the skills and experience of its nominees with those of the Monarch nominees, especially noting Monarch's nominees' Messrs. Bartels and Citarrella relative lack of industry experience.

Following the March 29th Meeting, through the first week of April, the Company continued to engage with several of the Company's large stockholders, including Monarch, to discuss potential alternatives for resolution without the need for a proxy contest. In particular, on April 2, 2018, Messrs. Betz and Stefanoudakis held a telephonic meeting with Mr. Citarrella regarding the matters raised by Monarch. Mr. Betz communicated to Monarch that the Company was prepared to take certain actions broadly responsive to the concerns raised by Monarch and other significant stockholders, including to increase the size of the Board by two positions and to nominate additional directors, including directors affiliated with certain other significant stockholders of the Company, to fill the vacancies created thereby, but that the Company was not prepared or willing to include the Monarch director nominees who are employed by Monarch. No resolution was reached.

Consequently, on April 6, 2018, the Company filed its preliminary proxy statement with the SEC that included the Board's recommendation that Resolute stockholders vote FOR the election of Messrs. Sutton and Hultquist and Ms. Pasque and AGAINST all of the Monarch nominees.

**PROPOSAL ONE ELECTION OF DIRECTORS**

Our certificate of incorporation provides that members of the Board are to be divided into three classes. The Board currently consists of three Class I directors (Richard F. Betz, James E. Duffy and William K. White), two Class II directors (Thomas O. Hicks, Jr. and Tod C. Benton) and three Class III directors (Nicholas J. Sutton, Gary L. Hultquist and Janet W. Pasque). The term of the current Class III directors will expire at the 2018 Annual Meeting. Our certificate of incorporation provides that successors to the class of directors whose terms expire at an annual meeting shall be elected for three-year terms. Our certificate of incorporation and applicable rules of the New York Stock Exchange (the NYSE ) contemplate that the number of directors in each class will be as nearly equal in number as possible.

The Board has nominated Messrs. Sutton and Hultquist and Ms. Pasque to stand for re-election at the Annual Meeting as Class III directors and to serve until the 2021 annual meeting or until their successors are duly elected and qualified. Directors whose terms of office will not expire at the 2018 Annual Meeting will continue in office for the remainder of their respective terms.

The Board has no reason to believe that Messrs. Sutton and Hultquist and Ms. Pasque will be unable to serve if elected and, to the knowledge of the Board, each nominee intends to serve the entire term for which election is sought.

Under our certificate of incorporation and bylaws, the number of directors on the Board is determined by a resolution of the Board. The Board is currently comprised of eight (8) directors with no vacancies. Only the nominees, or substitute nominees designated by the Board, will be eligible to stand for election as directors at the Annual Meeting. If any nominee becomes unable to serve as a director before the Annual Meeting, the Proxy Agents have the discretionary authority to vote proxies held by them for substitute nominees designated by the Board.

*The Board recommends a vote FOR the election of Nicholas J. Sutton, Gary L. Hultquist and Janet W. Pasque to the Board as Class III directors.*

**Board of Directors**

The following table sets forth certain information as of [record date , 2018], regarding the composition of the Board, including the term of each director.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Director Since</b>	<b>Current Term to Expire</b>
<i>Nominees</i>				
<u>Class III</u>				