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FOR IMMEDIATE RELEASE

21 July 2026

RECOMMENDED CASH ACQUISITION

of

Capricorn Energy plc ("Capricorn")
by

Genel Energy No.9 Limited ("Bidco")
(a company indirectly owned by Genel Energy plc ("Genel"))

to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

PUBLICATION AND POSTING OF SCHEME DOCUMENT

On 2 July 2026, the boards of directors of Capricorn, Genel and Bidco announced that they had reached agreement regarding the terms and conditions of a recommended cash offer by Bidco for Capricorn pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Capricorn (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Under the terms of the Acquisition, each Capricorn Shareholder shall be entitled to receive, in aggregate:

- US$4.74 in cash for each Capricorn Share held (the "**Acquisition Value**").

The Acquisition Value comprises, for each Capricorn Share:

- US$3.75 in cash (the "**Acquisition Price**"); and

- a special dividend of US$0.99, which is intended and expected to be declared prior to the Effective Date (the "**Permitted Dividend**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

Publication of the Scheme Document

The Capricorn Directors are pleased to announce the publication of the scheme document in relation to the Acquisition (the "**Scheme Document**") which, together with the associated Forms of Proxy and Form of Election, is today being posted by Capricorn to Capricorn Shareholders and, for information only, to holders of awards under the Capricorn Share Plans and persons with information rights.

The Scheme Document contains, amongst other things, a letter from the Chair of Capricorn, the full terms and conditions of the Scheme, the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and the

General Meeting, and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Capricorn Shareholders entitled to vote at the General Meeting in relation to the Acquisition.

The Scheme Document will be made available (subject to any applicable restrictions relating to persons in, or resident in, Restricted Jurisdictions) for inspection free of charge, on Capricorn's website at https://www.capricornenergy.com/investors/ and on Bidco's website at https://genelenergy.com/offer/ no later than 12 noon on the Business Day following the publication of the Scheme Document and will be available up to and including the end of the Offer Period. The contents of these websites are not incorporated into, and do not form part of, this announcement.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Hard copies of the Scheme Document (or depending on Capricorn Shareholders' communication preferences, a letter or email giving details of the websites where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Capricorn Shareholders. If not already receiving hard copy documents, Capricorn Shareholders may request a hard copy of the Scheme Document by contacting Capricorn's registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0) 330 123 0027 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

The Court Meeting and General Meeting

The Court Meeting and the General Meeting are to be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 August 2026. The Court Meeting is scheduled to commence at 12.00 p.m. and the General Meeting is scheduled to commence at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded, been adjourned or postponed). Notices of the Court Meeting and the General Meeting are set out in Parts 10 and 11, respectively, of the Scheme Document.

Action required

As further described in the Scheme Document, before the Court is asked to sanction the Scheme and in order for the Scheme to become Effective, the Scheme will require: (i) the approval of a majority in number representing 75 per cent. or more in value of votes cast by Scheme Shareholders present or represented and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has been convened by an order of the Court; and (ii) the passing of the Resolution by the requisite majority of Capricorn Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Capricorn Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders and Capricorn Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the share portal service or Proxymity or through CREST as soon as possible and, in any event, by no later than 12.00 p.m. on 14 August 2026 in respect of the Court Meeting and 12.15 p.m. on 14 August 2026 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the

Scheme Document. Scheme Shareholders and Capricorn Shareholders are also strongly encouraged to appoint the Chair of the meeting as their proxy.

A Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect, subject to the terms and conditions of the facility, by making a valid Currency Election, to receive the Acquisition Price payable pursuant to the Scheme in Sterling rather than in US dollars in respect of all (but not part) of their holding of Scheme Shares.

Where a Scheme Shareholder has made a valid Currency Election, that Scheme Shareholder will receive the Acquisition Price payable pursuant to the Scheme in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate.

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form at the Scheme Record Time will receive the Acquisition Price payable pursuant to the Scheme in US dollars. If the Scheme Shareholder wishes to receive the cash consideration pursuant to the Acquisition Price in US dollars for all of the Scheme Shares that they hold at the Scheme Record Time, they SHOULD NOT make a Currency Election. Further information on making a Currency Election is contained in Part 8 (Notes on making a GBP Currency Election) of the Scheme Document.

Expected timetable of principal events

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to obtaining the requisite approval of Scheme Shareholders at the Court Meeting and of Capricorn Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective during the second half of 2026 (taking into account the expected timelines to satisfy the Regulatory Conditions listed in paragraphs 3.1 and 3.2 of Part 4 of the Scheme Document). Capricorn will make further announcements as appropriate with such announcements being available on Capricorn's website at https://www.capricornenergy.com/investors/ and on Bidco's website at https://genelenergy.com/offer/.

The dates and times given are indicative only and are based on Capricorn's and Bidco's current expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then Capricorn (or Bidco, as applicable) will give notice(s) of such changes in an announcement released through a Regulatory Information Service and by making such announcement available on Capricorn's website at https://www.capricornenergy.com/investors/ and on Bidco's website at https://genelenergy.com/offer/.

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel the admission to trading in Capricorn Shares on the Main Market, and to the Financial Conduct Authority to cancel the admission of the Capricorn Shares to the Official List, in each case with effect from or shortly following the Effective Date and that steps will be taken to re-register Capricorn as a private limited company. The last day of dealings in Capricorn Shares on the London Stock Exchange's Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

Recommendation

The Capricorn Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Capricorn Directors, Canaccord Genuity has taken into account the commercial assessments of the Capricorn Directors. Canaccord Genuity is providing independent financial advice to the Capricorn Directors for the purposes of Rule 3 of the Code.

Accordingly, taking into account the factors set out in paragraph 3 of Part 1 of the Scheme Document, the Capricorn Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Capricorn Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Capricorn Shareholders vote in favour of the resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Capricorn Directors who hold or are beneficially entitled to Capricorn Shares have undertaken to do in respect of their own beneficial holdings of Capricorn Shares.

Capricorn Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Helpline

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or Form of Election, please contact Capricorn's registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0) 330 123 0027 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

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APPENDIX

Expected timetable of principal events

Event	Time and/or date
Publication of the Scheme Document	21 July 2026
Latest time and date for lodging of the BLUE Form of Proxy, an electronic or a CREST Proxy Instruction in respect of the Court Meeting	12.00 p.m. on 14 August 2026(1)
Latest time and date for lodging of the WHITE Form of Proxy, an electronic or a CREST Proxy Instruction in respect of the General Meeting	12.15 p.m. on 14 August 2026(2)
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 14 August 2026(3)
Court Meeting	12.00 p.m. on 18 August 2026
General Meeting	12.15 p.m. on 18 August 2026(4)

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than Condition 2.3 of Part A of Part 4 of the Scheme Document are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Capricorn will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Capricorn's website at https://www.capricornenergy.com/investors/. Further updates and changes to these times will be notified in the same way.

Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2, 3.1 and 3.2 set out in Part A of Part 4 of the Scheme Document and, in any event, prior to the Long-Stop Date ("**D**")
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Capricorn Shares on the Main Market	D+1 Business Day(6)
Election Return Time in respect of a Currency Election, being the latest time to lodge the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders)(5)	1.00 p.m. on D+1 Business Day
Scheme Record Time and record time for the Permitted Dividend	6.00 p.m. on D+1 Business Day
Suspension of listing of Capricorn Shares on the Official List and from trading on the Main Market	By 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration)(7)

Cancellation of listing of the Capricorn Shares on the Main Market	By 7.30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date(7)(8)
Payment of the Permitted Dividend	Within 14 days of the date of the Scheme Record Time(7)(9)
Long-Stop Date	2 January 2027(10)

All references to time shown in this announcement are references to London (UK) time.

Participants in the Capricorn Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Capricorn Share Plans, including details of any appropriate proposals being made to such participants and any dates and times relevant to them.

The Court Meeting and the General Meeting will each be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW.

Notes:

(1) It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, Equiniti, at the Court Meeting venue before the start of the Court Meeting.

(2) WHITE Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, Equiniti, before the start of or at the General Meeting.

(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days before the date set for such adjourned Meeting and only Scheme Shareholders (in the case of the Court Meeting) and Capricorn Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).

(4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.

(5) The Election Return Time in respect of a Currency Election will be 1:00 p.m. on the Business Day following the date of the Sanction Hearing. Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Capricorn's website at https://www.capricornenergy.com/investors/).

(6) Capricorn Shares will be disabled in CREST from 6.00 p.m. on such date.

(7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Capricorn Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(8) The latest date for settlement of the consideration in respect of any Sanctions Affected Shares will be no later than 14 days after the relevant Release Date. The Release Date is defined in Part 9 of the Scheme Document and refers to the date on which any applicable sanctions are lifted in respect of the relevant Scheme Shares.

(9) The Permitted Dividend will be paid within 14 days of the date of the Scheme Record Time via CREST to uncertificated shareholders or if certificated, either a standing electronic payment mandated with the Company's Registrar, Equiniti for the purpose of receiving dividend payments or a despatch of cheques (as applicable).

(10) This is the latest date by which the Scheme may become Effective unless Capricorn and Bidco agree a later date (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Important notices

PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and Genel and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Genel for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with the Acquisition, any statement contained herein or otherwise.

Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Capricorn and no one else in connection with the Acquisition and will not be responsible to anyone other than Capricorn for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein or otherwise.

Moelis, which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Capricorn and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than Capricorn for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition is made solely by means of the Scheme Document which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Acquisition *will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

This announcement and the Scheme Document do not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement, the Scheme Document and the accompanying documents in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement, the Scheme Document and the accompanying documents comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Capricorn Shares with respect to the Scheme at the Court Meeting or the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Capricorn or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement, the Scheme Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Capricorn Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for U.S. investors

The Acquisition relates to shares of a Scottish company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules.

However, if in the future Bidco were to elect to implement the Acquisition by means of a takeover offer, such takeover offer would be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable and subject to any applicable exemptions, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Capricorn outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or the Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Capricorn Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Capricorn Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

*Financial information relating to Capricorn included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Bidco is organised under the laws of England and Wales and Capricorn is organised under Scots law. Some or all of the officers and directors of Bidco and Capricorn, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Capricorn are located outside the United States. As a result, it may be difficult for US shareholders of Capricorn to effect service of process within the United States upon Bidco or Capricorn or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Capricorn Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward-looking statements

This announcement, the Scheme Document (including information incorporated by reference in this announcement or the Scheme Document), oral statements made regarding the Acquisition, and other information published by Capricorn, Bidco or any member of the Genel Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Genel, any *member of the Genel Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

The forward- looking statements contained in this announcement or the Scheme Document relate to Genel, any member of the Genel Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Genel's, any member of the Genel Group's or Capricorn's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Genel's, any member of the Genel Group's or Capricorn's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Capricorn, Bidco nor any of Genel or any member of the Genel Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward- looking statements in this announcement or the Scheme Document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Genel Group or Capricorn Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Capricorn, the Genel Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefit statement

Nothing in this announcement or the Scheme Document is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for Bidco or Capricorn, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Capricorn, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Capricorn Shareholders, persons with information rights and other relevant persons for the receipt of communications from Capricorn may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement, the Scheme Document and the accompanying documents will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's and Capricorn's websites at https://genelenergy.com/offer/ and https://www.capricornenergy.com/investors/ respectively by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Capricorn Shareholders and persons with information rights may request a hard copy of this announcement, the Scheme Document or the forms of proxy by contacting Capricorn's Registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0) 330 123 0027 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capricorn Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Scheme process

In accordance with Section 5 of Appendix 7 to the City Code, Capricorn or Bidco (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the date of the Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).