Co-operation Agreement

Genel Energy plc

Genel Energy No.9 Limited

Capricorn Energy plc

2 July 2026

Contents

THIS AGREEMENT is made on 2 July 2026

BETWEEN:

(1) Genel Energy PLC, a public limited company registered in Jersey with registered number 107897, whose registered office is 26 New Street, St Helier, JE2 3RA, Jersey (**Genel**);

(2) Genel Energy No.9 Limited, a private limited company registered in England and Wales with registered number 17230221, whose registered office is 5th Floor, 36 Broadway, Victoria, London, SW1H 0BH, United Kingdom (**Bidder**); and

(3) Capricorn Energy plc, a public limited company registered in Scotland with registered number SC226712, whose registered office is at Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL (**Capricorn**),

(each a party and together the parties).

RECITALS:

(A) Bidder, an indirectly wholly-owned subsidiary of Genel, proposes to announce on the date of this agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Capricorn (the **Acquisition**) pursuant to Rule 2.7 of the Code (the **Announcement**).

(B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.

(C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Bidder reserves the right, subject to the terms of this agreement and the Announcement, to implement the Acquisition by way of the Takeover Offer.

(D) The parties have agreed to enter into this agreement to set out their respective commitments to regulate the basis on which they are willing to implement the Acquisition (whether by way of the Scheme or the Takeover Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

Acceptance Condition means the acceptance condition to any Takeover Offer;

Acquisition means the recommended cash acquisition of the entire issued and to be issued share capital of Capricorn by Bidder to be effected by means of a Scheme (or by way of Takeover Offer if Bidder elects (with the consent of the Panel) to proceed with a

Takeover Offer in accordance with the terms of this agreement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;

Acquisition Document means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if a Takeover Offer is (or is to be) implemented, the Offer Document;

Acquisition Price means US$3.75 per Capricorn Share;

Acquisition Value means US$4.74 per Capricorn Share, comprising the Acquisition Price and the Permitted Dividend;

Agreed Switch has the meaning given in clause 6.1(a);

Announcement means the announcement detailing the conditions and certain further terms of the Acquisition to be made pursuant to Rule 2.7 of the Code, in the form agreed between the parties as set out in Schedule 1;

Bidder Directors means the directors of Bidder from time to time;

Bidder Responsible Persons means those persons, other than the Bidder Directors, required by the Panel to take responsibility for Bidder and Genel;

Business Day means a day other than a Saturday or Sunday or public holiday on which banks in London and Edinburgh are open for general commercial business;

Capricorn Board means the board of directors of Capricorn from time to time;

Capricorn Board Recommendation means a unanimous and unqualified recommendation from the Capricorn Directors to Capricorn Shareholders in respect of the Acquisition to: (i) vote in favour of the Capricorn Resolutions; or (ii) if Bidder elects (with the consent of the Panel) to proceed with a Takeover Offer in accordance with the terms of this agreement, accept such Takeover Offer;

Capricorn Directors means the directors of Capricorn from time to time and Capricorn Director shall be construed accordingly;

Capricorn General Meeting means the general meeting of Capricorn to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

Capricorn Group means Capricorn and its subsidiaries and subsidiary undertakings and **member of the Capricorn Group** shall be construed accordingly;

Capricorn Representative has the meaning given to it in clause 12.5;

Capricorn Resolutions means the shareholder resolutions of Capricorn which are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Capricorn's articles of association at the Capricorn Shareholder Meetings;

Capricorn Shareholder Meetings means the Court Meeting and the Capricorn General Meeting;

Capricorn Shareholders means the holders of Capricorn Shares from time to time;

Capricorn Shares means the ordinary shares with par value of 799/122 pence each in the capital of Capricorn;

Code means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

Companies Act means the Companies Act 2006, as amended from time to time;

Conditions means:

(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme Conditions) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document (as may be amended by agreement in writing between Bidder and Capricorn and, where required, with the consent of the Panel); and

(b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in paragraph (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and to be set out in the Offer Document, and as may be further amended by Bidder with the consent of the Panel (where required) and, in the event of an Agreed Switch, and for as long as the Acquisition is subject to a unanimous and unqualified recommendation by the Capricorn Directors, with the consent of Capricorn,

and **Condition** shall be construed accordingly;

Confidentiality Agreement means the confidentiality agreement between Capricorn and Genel in relation to the Acquisition dated 25 March 2026;

Costs means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever;

Court means the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ;

Court Hearing means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 899 of the Companies Act, including any adjournment thereof;

Court Meeting means the meeting of Capricorn Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving (with or without any modification of) the Scheme (with or without amendment), including any adjournment thereof;

Court Order means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act;

Court Reporter means the person appointed to report to the Court on the Scheme;

Day 39 means the 21st day prior to Day 60;

Day 60 has the meaning given to it in clause 6.2(c);

D&O Insurance has the meaning given to it in clause 9.2;

Effective Date means:

(a) the date on which the Scheme becomes effective in accordance with its terms; or

(b) if Bidder elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date that a Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;

Egyptian Condition means the Condition referred to in paragraph 3(a) of Appendix I to the Announcement;

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

FCA Handbook means the FCA's Handbook of rules and guidance as amended from time to time;

Genel Group means Genel, Bidder and each of their subsidiaries and subsidiary undertakings and member of the Genel Group shall be construed accordingly;

Group means, in relation to any person, that person and any bodies corporate which are subsidiaries or subsidiary undertakings of that person;

Joint Defence Agreement means the confidentiality and joint defence agreement entered into between Genel, Capricorn, Linklaters LLP and Ashurst LLP in relation to the Acquisition dated 13 May 2026;

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof;

Listing Rules means the "UK listing rules" promulgated by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73A(2) of that act as set out in the FCA Handbook;

London Stock Exchange means London Stock Exchange plc;

Long Stop Date has the meaning given to it in the Announcement;

Offer Document means, if Bidder elects to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this agreement, the document to be addressed to (among others) Capricorn Shareholders setting out, among other things, the full terms and conditions of such Takeover Offer;

Panel means the Panel on Takeovers and Mergers;

Permitted Dividend has the meaning given in clause 7.1;

Regulatory Approvals means all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals that may need to be obtained and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Regulatory Authorities, in connection with the implementation of the Acquisition, in each case that are necessary to satisfy the Regulatory Conditions insofar as any such Regulatory Condition relates to an official authorisation or regulatory clearance in respect of the Acquisition. Any reference to Regulatory Approvals being "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made, waived or expired in accordance with the relevant Regulatory Conditions;

Regulatory Authority means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, or any professional or environmental body, including, for the avoidance of doubt, the Panel;

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(b) of Part A of Appendix 1 to the Announcement and **Regulatory Condition** shall be construed accordingly;

Regulatory Information Service means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

Remedies means any conditions, obligations, measures, commitments, modifications, undertakings, remedies or assurance (financial or otherwise) offered or required in connection with satisfying the Regulatory Conditions and **Remedy** shall be construed accordingly;

Scheme means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Capricorn and eligible Capricorn Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition either agreed between Capricorn and Bidder, approved or imposed by the Court and agreed to by Capricorn and Bidder;

Scheme Conditions means the Conditions referred to in paragraph 2 of Part A of Appendix 1 of the Announcement;

Scheme Document means the circular to be sent to (among others) Capricorn Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Capricorn General Meeting;

Switch has the meaning given in clause 6.1;

Takeover Offer means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidder to acquire the entire issued and to be issued share capital of Capricorn on the terms and conditions to be set out in the Offer Document, such offer, including any subsequent revision, amendment, variation, extension or renewal; and

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless the context otherwise requires:

(a) the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;

(b) the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;

(c) references to any person having an **interest** in shares or securities shall be construed in accordance with the Code;

(d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

(e) references to a **person** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);

(f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;

(g) headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;

(h) references to time are to London time;

(i) any reference to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;

(j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

(k) references to **£, GBP, pounds sterling, pence** and **p** are references to the lawful currency from time to time of the United Kingdom;

(l) references to **US$, $, USD, cents** and **c** are references to the lawful currency from time to time of the United States of America;

(m) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(n) references to **writing or written** means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;

(o) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and

(p) references to this agreement include this agreement as amended or supplemented in accordance with its terms.

1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.

2. Publication of the Announcement and the Terms of the Acquisition

2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clause 1, clauses 11 to 19 (inclusive) and clauses 22 to 26 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 11 to 19 (inclusive) and clauses 22 to 26 (inclusive) shall take effect on and from execution of this agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save solely for an improvement to the terms of the Acquisition in favour of Capricorn Shareholders which will be at the sole and absolute discretion of Bidder) and, where required by the Code, approved by the Panel.

2.3 The terms of the Acquisition as at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Bidder elect to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this agreement, the terms of the Acquisition shall be as set out in the Offer Document.

3. Undertakings in relation to Regulatory Approvals and Conditions

3.1 Genel and Bidder each undertake to Capricorn to use best endeavours (and to procure that any member of the Genel Group uses best endeavours) to ensure that the Regulatory Conditions are fulfilled as soon as reasonably practicable following the date of this agreement and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, provided that Bidder, Genel or any member of the Genel Group shall not be required to take any action (including accepting the imposition of, or offering, any Remedy) which would, individually or in the aggregate, be of material significance to the Genel Group or to the Capricorn Group in the context of the Acquisition (as such material significance is determined by the Panel under the Code).

3.2 Without prejudice to the generality of clause 3.1, each of Genel and Bidder:

(a) shall submit (in draft or in final form as the case may be) any filings, notifications or submissions relating to the Regulatory Conditions which it has a responsibility to make under applicable Law within ten Business Days following the Announcement and in any event within any applicable mandatory time periods and, in respect of any such filings, notifications or submissions relating to the Regulatory Conditions, shall (subject to clause 3.1) take all required, reasonably necessary or advisable steps to avoid: (a) any declaration of incompleteness by any Regulatory Authority; and (b) any suspension of any review period by any Regulatory Authority; and

(b) undertakes that, to the extent necessary so as to procure the satisfaction of the Egyptian Condition, it shall (or shall procure that a member of the Genel Group shall):

(i) provide such information (including financial information relating to the Genel Group) as may reasonably be requested by the applicable Regulatory Authority; and

(ii) execute all such documentation as is necessary so as to procure the satisfaction of the Egyptian Condition.

3.3 Genel and Bidder each undertake not to contact any Regulatory Authority in relation to the Acquisition other than those Regulatory Authorities required for the purposes of satisfying the Regulatory Conditions or as otherwise required under this agreement, without prior written consent from Capricorn (not to be unreasonably withheld or conditioned).

3.4 Genel and Bidder (acting jointly) shall have primary responsibility for obtaining any Regulatory Approval and undertake to Capricorn, if and to the extent permitted by applicable law and the requirements of the relevant Regulatory Authority:

(a) to offer, accept and execute any Remedy that may be required or can reasonably be expected to be required as a condition to completion in order to obtain any Regulatory Approval in sufficient time to enable the Effective Date to occur by the Long Stop Date, insofar as any such Remedy relates to one or more members of the Genel Group and/or one or more members of the Capricorn Group or any of their businesses, except that Genel and Bidder shall not be required to offer, accept or implement any Remedy or combination of Remedies which would, individually or in the aggregate, be of material significance to the Genel Group or to the Capricorn Group in the context of the Acquisition (as such material significance is determined by the Panel under the Code).

(b) to consult with Capricorn on the strategy for obtaining any Regulatory Approvals in a timely manner and take account of reasonable comments by Capricorn;

(c) to pay all filing, administrative and other fees required in connection with any Regulatory Approval;

(d) promptly to notify Capricorn of any communication (whether written or oral) from or with any Regulatory Authority other than those of a purely administrative nature, and to provide Capricorn with copies or, in the case of oral communications, reasonably detailed summaries thereof;

(e) where practicable or if so required under relevant regulations, to give Capricorn reasonable notice of and reasonable opportunity to participate in all material meetings and telephone calls with any Regulatory Authority;

(f) to provide Capricorn with drafts of all filings, notifications, submissions and other material written communications intended to be sent to any Regulatory Authority sufficiently in advance of their submission to allow Capricorn a reasonable opportunity to comment on them, take account of reasonable comments made by Capricorn on any such filings, notifications, submissions or communications and provide Capricorn with final copies of all such communications; and

(g) to keep Capricorn informed of any developments which are material to the obtaining of any Regulatory Approvals,

provided that in respect of any information which is commercially or competitively sensitive or the circulation of which would adversely affect Genel's, Bidder's or Capricorn's legitimate business interests, this clause 3.4 (and clause 3.5 and 3.6) shall only require the disclosing party to provide, or procure the provision of, non-confidential versions of such information to the other party and in respect of any competitively sensitive information, such information shall be exchanged pursuant to the Confidentiality Agreement (or on an external counsel only basis pursuant to the Joint Defence Agreement), and provided further that a party shall not be required to provide to the other party any confidential personal information required by any Regulatory Authority.

3.5 Capricorn undertakes (subject to the proviso in clause 3.4) to provide as soon as reasonably practicable such information, documents and assistance to each of Genel and Bidder as Genel or Bidder may reasonably require for the purposes of obtaining any Regulatory Approvals as soon as reasonably practicable.

3.6 Genel and Bidder undertake to Capricorn, and Capricorn undertakes to Genel and Bidder:

(a) to co-operate with each other in good faith in connection with seeking to satisfy the Egyptian Condition;

(b) to agree the strategy to be pursued for satisfying the Egyptian Condition, including the timing and sequencing for contacting and corresponding with the relevant Regulatory Authority;

(c) where reasonably requested by the other party (except to the extent that to do so would lead to legal privilege being lost or waived and except to the extent that to do so is prohibited by applicable Law or any relevant Regulatory Authority), to:

(i) provide, or procure the provision of, to the other party (or its advisers), draft copies of all filings, notifications, submissions and/or material written communications to be made to any Regulatory Authority by or on behalf of that party in relation to satisfying the Egyptian Condition at such time as will allow the other party a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent provided that it is reasonably practicable to do so; and

(ii) provide the other party (or such nominated advisers) with copies of all filings, notifications, submissions and communications in the form submitted or sent with details of material non-written communications;

(d) to give the other party reasonable prior notice of and where reasonably requested by the other party (except where the relevant Regulatory Authority requests that the other party should not participate or to the extent that to do so would lead to legal privilege being lost or waived) allow persons nominated by the other party to provide prior input/feedback, and/or attend all meetings and/or telephone calls with any Regulatory Authority that are material to the satisfaction of the Egyptian Condition and, with the consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned), to make oral submissions during such meetings and/or telephone calls (provided that such oral submissions have been reviewed and agreed between the parties in advance);

(e) where reasonably requested by the other party, each party shall make available appropriate representatives for meetings and telephone calls requested by any Regulatory Authority in connection with the satisfaction of the Egyptian Condition;

(f) except to the extent that to do so would either lead to legal privilege being lost or waived or be prohibited by the relevant Regulatory Authority, to promptly notify the other party of and provide copies of any material written communications from any Regulatory Authority in relation to satisfying the Egyptian Condition, and with details of material non-written communications;

(g) to provide as soon as reasonably practicable, and in advance of any deadlines or time periods set by the Regulatory Authority, to the other party such information and assistance as the other may reasonably request for the purpose of preparing any filing, notification or submission to the Regulatory Authority or otherwise for the satisfaction of the Egyptian Condition; and

(h) to keep the other party informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the satisfaction of the Egyptian Condition.

3.7 If any Regulatory Authority in any jurisdiction enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the laws of any jurisdiction, in connection with the Acquisition which would be reasonably likely to preclude, impede, prejudice or materially delay completion of the Acquisition, Genel and Bidder shall use all reasonable endeavours to comply with such statute, regulation, decision or order or to obtain the relevant Regulatory Approval.

3.8 Nothing in this agreement shall at any time oblige Bidder:

(a) to waive or treat as satisfied any Condition that Bidder is entitled, with the permission of the Panel, to invoke; or

(b) to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidder confirms that it does not intend to appeal) that any such Condition may not be invoked.

3.9 Notwithstanding any other provision in this agreement to the contrary, neither Genel nor Bidder shall, and each of Genel and Bidder shall procure that the Genel Group shall not, take, or omit to take, or permit or cause to be taken or omitted to be taken by Bidder or the Genel Group, any action or enter into an agreement for, or consummate, any acquisition or other transaction which would, or could reasonably be expected to adversely affect the satisfaction or waiver of any Regulatory Condition or which would be reasonably likely to preclude, impede, prejudice, or materially delay completion of the Acquisition.

4. Scheme Document

4.1 Where the Acquisition is being implemented by way of the Scheme, each of Genel and Bidder agree:

(a) to promptly provide Capricorn all such information about itself, its directors and the Genel Group (and, to the extent required by the Panel, any other person connected with Bidder) as may reasonably be requested or which is required by Capricorn (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);

(b) to promptly provide Capricorn with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any supplement or other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidder's relevant professional advisers; and

(c) to procure that the Bidder Directors and the Bidder Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to:

(i) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them) and (A) in the case of the Bidder Directors only, Bidder's concert parties (which, for the avoidance of doubt, shall not include any information (or expression of opinion) relating to Genel or any of their respective affiliates, and (B) in the case of the Bidder Responsible Persons only, Genel;

(ii) information on Bidder's future plans for the Capricorn Group and its management and employees;

(iii) any statements of the opinion, belief, intention or expectation of (A) Bidder or the Bidder Directors; and/or (B) in the case of the Bidder Responsible Persons only, Genel; in each case in relation to the Acquisition of the Capricorn Group following the completion of the Acquisition; and

(iv) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code.

4.2 If any supplementary circular is required to be published by Capricorn in connection with the Scheme, each of Genel and Bidder shall promptly provide such co-operation and information (including such information as is necessary or reasonably required for such supplementary circular or document to comply with any Law) in order to prepare and publish such circular.

4.3 Each of Genel and Bidder agrees to correct any information provided by it or on its behalf for use in the Scheme Document or any other document to be prepared in connection with the Acquisition, and to notify Capricorn as soon as reasonably practicable upon Bidder or Genel becoming aware that such information has become false or misleading in any respect.

4.4 Without prejudice to clause 8 and subject to Bidder not having elected to implement the Acquisition as a Takeover Offer in accordance with clause 6, Bidder shall allow Capricorn reasonable opportunity to provide comments on written communications to Capricorn employees or share plan participants in connection with the Acquisition, and shall consider in good faith Capricorn's reasonable comments on such communications.

5. Implementation of the Acquisition

5.1 Where the Acquisition is being implemented by way of the Scheme:

(a) Bidder undertakes that, by no later than 5.00 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Capricorn either:

(i) confirming the satisfaction or waiver of all Conditions (other than paragraph 2.3(i) of the Scheme Conditions); or

(ii) confirming its intention to invoke a Condition (which will always be subject to the consent of the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitle it to invoke the Condition and why, in the case of any Condition to which Rule 13.5 of the Code applies, Bidder considers such event or circumstance to be of material significance to Bidder in the context of the Acquisition;

(b) if Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) as contemplated by clause 5.1(a)(i), Bidder agrees to co-operate with Capricorn in taking, and not to object to Capricorn so taking, necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter; and

(c) Bidder shall (i) instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidder, and (ii) to the extent that all the Conditions (other than the Scheme Conditions set out in paragraph 2.3(i) of Part A of Appendix 1 to the Announcement) have been satisfied or waived prior to or on the date of the Court Hearing, promptly upon Capricorn’s request provide such documentation or information as may reasonably be required by Capricorn’s counsel or the Court or the Court Reporter in relation to such undertaking.

6. Switching to a Takeover Offer

6.1 The parties intend that the Acquisition will be implemented by way of the Scheme. However, Bidder shall be entitled, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a **Switch**) if (and only if):

(a) Capricorn provides its prior written consent (an **Agreed Switch**);

(b) a third party announces a firm intention pursuant to Rule 2.7 of the Code to make an offer for the issued and to be issued share capital of Capricorn which is recommended by the Capricorn Board;

(c) the Capricorn Board:

(i) withdraws, adversely qualifies or adversely modifies the Capricorn Board Recommendation;

(ii) does not include the Capricorn Board Recommendation in the Scheme Document (other than where a Switch has occurred); or

(iii) prior to the publication of the Scheme Document, withdraws, adversely qualifies or adversely modifies its intention to make the Capricorn Board Recommendation in the Scheme Document; or

(d) if, after the Scheme has been approved by the Capricorn Shareholders at the Court Meeting and the Capricorn General Meeting, the Capricorn Directors announce that they shall not convene the Court Hearing and/or implement the Scheme.

6.2 In the event of any Agreed Switch, unless otherwise agreed with Capricorn or required by the Panel:

(a) Bidder shall:

(i) promptly discuss any announcements relating to the Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with Capricorn;

(ii) as soon as reasonably practicable, prepare the Offer Document and related form of acceptance;

(iii) consult with, and take into account any comments from or on behalf of, Capricorn as to the timing of the publication of the Offer Document and the form of acceptance and provide Capricorn with a reasonable opportunity to consider the draft documentation for review and comment; and

(iv) consult with Capricorn as to the form and content of the Offer Document and the form of acceptance;

(b) the Acceptance Condition shall be set at not more than 75 per cent of the Capricorn Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent of the Capricorn Shares to which the Takeover Offer relates);

(c) Bidder shall not, and shall procure that no member of the Genel Group shall, take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) (**Day 60**), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidder shall ensure that the Takeover Offer remains open for acceptances until such time;

(d) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidder shall, before the 30th day after the publication of the Offer Document (or such later day as Capricorn may agree), consult with Capricorn and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and, if required by Capricorn, shall request such suspension or extension to a date agreed with Capricorn and the Panel, provided always that such date shall not be later than the Long Stop Date;

(e) Bidder shall ensure that the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel or agreed in writing between the parties;

(f) Bidder shall keep Capricorn informed, on a confidential basis within two Business Days following receipt of a written request from Capricorn, of the number of Capricorn Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Capricorn Shares to which such forms relate; and

(g) all provisions of this agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*.

7. Dividends

7.1 The parties agree that, prior to the Effective Date, the Capricorn Directors are entitled to approve (if they see fit) the payment of a special dividend of US$0.99 per Capricorn Share to be declared and paid to Capricorn Shareholders in GBP at an amount determined by converting US$0.99 at the prevailing US$/GBP exchange rate (based on the latest practicable date for fixing such rate prior to the relevant payment date), rounded to the nearest penny (the **Permitted Dividend**). Capricorn Shareholders will be entitled to receive and retain any such Permitted Dividend without any reduction being made to the Acquisition Price payable in connection with the Acquisition. The record time in respect of such Permitted Dividend shall be prior to the Effective Date.

7.2 Genel and Bidder each consent (and shall, if required, confirm such consent in writing to the Panel before any such Permitted Dividend is announced, declared, made and/or paid) to any such Permitted Dividend being declared, made and paid for the purposes of Rule 21 of the Code and each agree that it shall not have the right to invoke Condition 3(g)(ii) of Part A of Appendix 1 to the Announcement if any such Permitted Dividend is declared, made or paid.

7.3 Genel and Bidder each undertake in favour of Capricorn and in favour of each of Capricorn's Shareholders that, following completion of the Acquisition, it will not cause or permit the payment of the Permitted Dividend to be revoked or cancelled unless, and then only to the extent that, payment of the Permitted Dividend would contravene Part 23 of the Companies Act or any other applicable Law or regulation.

7.4 Other than with respect to the Permitted Dividend, Bidder reserves the right (without prejudice to any right Bidder may have, with the consent of the Panel, to invoke Condition 3(g)(ii) of Part A of Appendix 1 to the Announcement) to (at Bidder's sole discretion) reduce the Acquisition Price by an amount equivalent to all or any part of any other dividend, distribution, or other return of value, in which case any reference in the Announcement or this agreement to the Acquisition Price or the Acquisition Value (respectively) will be deemed to be a reference to the Acquisition Price or Acquisition Value (respectively) as so reduced.

8. Employee-related Matters

The parties agree that the provisions of Schedule 2 Part 1 (*Share Incentive Plans*) and Part 2 (*Employees*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

9. Directors' and Officers' Insurance

9.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Genel and Bidder shall procure that the members of the Capricorn Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance reasonable expenses and to provide all reasonable assistance to the current directors and officers of Capricorn to the extent they need to make a claim against the existing Capricorn directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

9.2 With effect from the Effective Date, each of Genel and Bidder acknowledges that Capricorn may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Capricorn Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (the **D&O Insurance**), in the form of runoff cover for a period of six years following the Effective Date. Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Capricorn Group's directors' and officers' liability insurance as at the date of this agreement. Each of Genel and Bidder shall provide all reasonable assistance to any current and former directors and officers of the Capricorn Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

10. Termination

10.1 Subject to clauses 10.1(d)(iii) and 10.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:

(a) if agreed in writing between the parties at any time prior to the Effective Date;

(b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with that clause);

(c) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (including where Bidder is permitted by the Panel to invoke any Condition so as to cause the Acquisition to lapse or be withdrawn but excluding where (i) such lapse or withdrawal is as a result of the exercise of Bidder's right to effect a Switch in accordance with the terms of this agreement; or (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidder or a person acting in concert with Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);

(d) upon service of written notice by Bidder to Capricorn if the Capricorn Board:

(i) withdraws, adversely qualifies or adversely modifies the Capricorn Board Recommendation;

(ii) does not include the Capricorn Board Recommendation in the Acquisition Document;

(iii) prior to the publication of the Scheme Document, withdraws, adversely qualifies or adversely modifies its intention to make the Capricorn Board Recommendation in the Scheme Document;

(iv) recommends, or announces its intention to recommend, an offer made by a third party for the entire issued and to be issued share capital of Capricorn; or

(v) announces that it shall not convene the Court Hearing and/or implement the Scheme after the Scheme has been approved by the Capricorn Shareholders at the Court Meeting and the Capricorn General Meeting;

(e) an offer for Capricorn made by a third party completes, becomes effective or is declared or becomes unconditional;

(f) upon service of written notice by either party to the other party if one or more of the following occurs, in each case where Bidder has not elected, in accordance with clause 6, to implement the Acquisition by means of a Takeover Offer:

(i) the Court Meeting and/or the Capricorn General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or the Capricorn General Meeting (as applicable) as first announced by Capricorn through a Regulatory Information Service (or such later date as (A) may be agreed in writing between the parties or (B), in a competitive situation, as may be specified by Bidder with the consent of the Panel (and in each case with the approval of the Court, if such approval is required));

(ii) the Scheme is not approved by the requisite majority of the Capricorn Shareholders at the Court Meeting or the Capricorn Resolutions are not passed by the requisite majority of the Capricorn Shareholders at the Capricorn General Meeting; or

(iii) the Scheme is not sanctioned at the Court Hearing; or

(g) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date.

10.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.

10.3 Clauses 7, 8 and 9, clauses 13 to 19 (inclusive), clauses 22 to 26 (inclusive), this clause 10 and all related provisions of clause 1 shall survive termination of this agreement.

11. Takeover Code

11.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.

11.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Capricorn to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

11.3 Nothing in this agreement shall oblige Capricorn or the Capricorn Directors to recommend any Takeover Offer or any Scheme proposed by Bidder or any member of the Genel Group.

11.4 Without prejudice to the representations and warranties given by the parties pursuant to clause 12, nothing in this agreement shall be taken to restrict the directors of any member of the Capricorn Group or the Genel Group from complying with applicable Law, orders of court or regulations, including the Code, the Listing Rules and any other employees' participation rules and regulations, and the rules and regulations of the Panel.

12. Representations and Warranties

12.1 Each party represents and warrants to the other parties on the date of this agreement that:

(a) it has the requisite power and authority to enter into and perform its obligations under this agreement;

(b) this agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

(c) the execution and delivery of, and performance of its obligations under, this agreement will not:

(i) result in any breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or

(iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 Genel represents to Capricorn that as at the date of this agreement no Genel shareholder resolution is required to implement the Acquisition.

12.3 Genel irrevocably and unconditionally undertakes to Capricorn that it will ensure the due and punctual performance and observation of Bidder of its obligations under this agreement.

12.4 Neither party shall have any claim against the other party pursuant to clause 12.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability which cannot be excluded by law).

12.5 Bidder acknowledges and agrees that any information and/or assistance provided by any of the Capricorn Directors, officers, employees or advisers (each a **Capricorn Representative**) to any of its respective directors, officers, employees, partners, consultants, contractors or advisers, whether before, on or after the date of this agreement:

(a) pursuant to the obligations of Capricorn or any member of the Capricorn Group under or otherwise in connection with this agreement; or

(b) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Capricorn Representative shall not incur any liability, nor owe any duty of care in connection with the Acquisition to Bidder or any of its respective directors, officers, employees, partners, consultants, contractors or advisers in respect of any loss or damage that such persons may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation or fraudulent misstatement of the relevant Capricorn Representative).

13. Costs

Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

14. Entire Agreement

14.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement, together with the Confidentiality Agreement and the Joint Defence Agreement set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.

14.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement or the Confidentiality Agreement and the Joint Defence Agreement.

14.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement, the Confidentiality Agreement and the Joint Defence Agreement.

14.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement, the Confidentiality Agreement and the Joint Defence Agreement made or given by any person at any time prior to the entry into of this agreement.

14.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

14.6 Each party agrees to the terms of this clause 14 on its own behalf.

15. Assignment

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

16. Notices

16.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.

16.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

16.3 The addresses and e-mail addresses of the parties for the purpose of clause 16.1 are:

(a) Bidder

Address: [redacted]

E-mail:

For the attention of:

With a copy (which shall not constitute notice) to:

Address: [redacted]

E-mail:

For the attention of:

(b) Genel

Address: [redacted]

E-mail:

For the attention of:

With a copy (which shall not constitute notice) to:

Address: [redacted]

E-mail:

For the attention of:

(c) Capricorn

Address: [redacted]

E-mail:

For the attention of:

With a copy (which shall not constitute notice) to:

Address: [redacted]

E-mail:

For the attention of:

16.4 Each party shall notify the other party in writing of any change to its details in clause 16.3 from time to time.

17. Language

Each language of communication under or in connection with this agreement shall be in English.

18. Waivers, Rights and Remedies

18.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.

18.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by applicable Law shall not preclude any further exercise of it.

18.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement and no party shall oppose a remedy on the grounds that damages would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this agreement).

19. No Partnership

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

20. Time of Essence

Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between, Genel, Bidder and Capricorn.

21. Further Assurances

At its own Cost, each party shall (and shall procure that members of the Capricorn Group or the Genel Group (as applicable) shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as may be necessary for the purpose of giving the full benefit of this agreement.

22. Counterparts

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy will be an effective mode of delivery.

23. Variations

23.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

23.2 If this agreement is varied:

(a) the variation shall not constitute a general waiver of any provisions of this agreement;

(b) the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and

(c) the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

24. Invalidity

24.1 Each of the provisions of this agreement are severable.

24.2 If and to the extent that any provision of this agreement:

(a) is held to be, or becomes, illegal, invalid or unenforceable under the Law of any jurisdiction; but

(b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it legal, valid, binding and enforceable while giving effect to the commercial intentions of the parties. Neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 24.2.

25. Third Party Enforcement Rights

25.1 Each of the persons to whom clauses 8, 9.2 and 11.4 apply may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8, 9.2 and 11.4 (as applicable). This right is subject to: (i) the rights of the parties to rescind, terminate or vary this agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 9.2 shall require the consent of the relevant affected third party); and (ii) the other terms and conditions of this agreement.

25.2 Except as set out in clause 25.1, a person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

26. Governing Law and Jurisdiction

26.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.

26.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

IN WITNESS whereof this agreement has been entered into on the date stated on page 1.

Schedule 1

Form of Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 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 scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The boards of Genel, Bidco and Capricorn are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Capricorn by Bidco (the "**Acquisition**"). The Acquisition is to be effected by means of a Scottish scheme of arrangement under Part 26 of the Companies Act (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").**

- The Sterling equivalent value of the Acquisition Value, being 357 pence per Capricorn Share based on the Announcement Exchange Rate, represents a premium of approximately:

  - 34 per cent. to the closing price per Capricorn Share of 266 pence on 10 March 2026 (being the day prior to the start of the Offer Period (the "**Undisturbed Date**")); and

  - 48 per cent. to the volume weighted average price per Capricorn Share of 241 pence during the three-month period ended on the Undisturbed Date.

- The Acquisition Value (assuming the Permitted Dividend is declared and paid in full) implies a value for the entire issued and to be issued ordinary share capital of Capricorn of approximately US$360 million on a fully diluted basis, which is equivalent to £271 million based on the Announcement Exchange Rate.

- The Acquisition Price payable under the Acquisition is expressed in US$. The US$ denominated Acquisition Price reflects the underlying characteristics of Capricorn's business activities, which are largely denominated in US$.

- A facility will be made available under which Capricorn Shareholders will be able to elect (subject to the terms and conditions of such facility) to receive the cash consideration payable in connection with the Acquisition Price in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) at the applicable market exchange rate at which the conversion takes place (the "**Foreign Exchange Facility**"). The applicable market exchange rate will be fixed on the latest practicable date prior to the relevant payment date. The amount received by any Capricorn Shareholder validly electing to be paid their cash consideration payable in connection with the Acquisition Price in Sterling may therefore be below or above 282 pence per Capricorn Share depending on the applicable market exchange rate that is applied and the deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion. Further details of the Foreign Exchange Facility and the election to be made by Capricorn Shareholders who wish to receive their cash consideration payable in connection with the Acquisition Price in Sterling using the Foreign Exchange Facility will be set out in the Scheme Document and the applicable Form(s) of Election.

Permitted Dividend

- As part of the Acquisition, the boards of Genel, Bidco and Capricorn have agreed to the declaration and payment of the Permitted Dividend. The Permitted Dividend is intended and expected to be declared by the Capricorn Board prior to the Effective Date, and will only be payable if the Scheme becomes Effective (or, if the Acquisition is implemented by way of a Takeover Offer and continues to be recommended by the Capricorn Board, the Takeover Offer becomes or is declared unconditional) to Capricorn Shareholders on the register of members at the Scheme Record Time (or, if the Acquisition is implemented by way of a Takeover Offer and continues to be recommended by the Capricorn Board, on the register of members on the date on which the Takeover Offer becomes or is declared unconditional).
- Capricorn Shareholders will note that the quantum of the Permitted Dividend represents an aggregate payment to shareholders of approximately $75 million. Although subject at the relevant time to compliance with applicable statutory requirements, the Capricorn Board has concluded, based on analysis carried out prior to the date of this announcement, that in all reasonable circumstances Capricorn will have available to it sufficient cash resources to pay the Permitted Dividend in full.
- However, Capricorn Shareholders should note that the ability of the Capricorn Board lawfully to declare and pay the Permitted Dividend is subject to various factors outside their control and events may occur that result in the Capricorn Board concluding that it is no longer able to declare and pay the Permitted Dividend in full. If certain circumstances as set out in further detail in paragraph 13 of this announcement were to occur, the Capricorn Directors would consider all options available to them, including whether it is in the best interests of Capricorn Shareholders to continue to implement the Scheme, which may result in the Scheme not becoming Effective. If, whether as a result of the Permitted Dividend not being paid in full or otherwise, the Acquisition does not become Effective, the Permitted Dividend will not be paid.
- Genel, Bidco and Capricorn have agreed that the Capricorn Board may declare and pay the Permitted Dividend without any reduction to the Acquisition Price. If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution, or other return of value or excess is declared, made, or paid or becomes payable by Capricorn (other than, or in excess of the amount of, the Permitted Dividend), Bidco reserves the right to reduce the Acquisition Price payable under the terms of the Acquisition for the Capricorn Shares by an amount equal to the amount of any such dividend, distribution or other return of value or

excess. In such circumstances, the Capricorn Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

- If declared, the Permitted Dividend will be paid to Capricorn Shareholders in Sterling, with the amount paid to Capricorn Shareholders being the Sterling equivalent of US$0.99 per Capricorn Share based on the prevailing exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date.
- If declared, the Permitted Dividend will be paid not more than 14 days after the Effective Date and in the manner to be specified in the Scheme Document. Further details are set out in paragraph 13 of this announcement.

Timetable and conditions

- It is intended that the Acquisition shall be effected by means of a Scottish Court-approved scheme of arrangement between Capricorn and Capricorn Shareholders under Part 26 of the Companies Act although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).
- The Acquisition is conditional on the approval of Capricorn Shareholders and subject to the further Conditions and terms set out in Appendix I to this announcement (which shall be set out in full in the Scheme Document).
- The Acquisition shall be put to Capricorn Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Capricorn Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Capricorn Shares voted. In addition, a special resolution implementing the Scheme must be passed by Capricorn Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, shall be published within 28 days of the date of this announcement.
- Consistent with Genel's approach to constructive, collaborative and respectful stakeholder relationships, Bidco and Genel (in co-operation with Capricorn) have already initiated discussions with the Egyptian Government to emphasise Bidco and Genel's commitment to Egypt and to developing a good working relationship with the Egyptian Government. In the context of the importance of developing a good working relationship with the Egyptian Government, Genel and Bidco will be seeking the consent of EGPC to the Acquisition. Notwithstanding the positive engagement with the Egyptian Government to date, Capricorn Shareholders' attention is specifically drawn to the Egyptian Condition, its importance to Bidco and Genel and the rationale for its inclusion (as set out in more detail in paragraph 15 below).
- The Egyptian Condition has been included at Genel's request, for the reasons stated above and to take account of the particular circumstances of the Acquisition following negotiation between Genel and Capricorn.
- Capricorn Shareholders and Genel Shareholders should note that Genel intends to seek the Panel's consent to invoke the Egyptian Condition in accordance with Rule 13.5(a) of the Takeover Code if the Egyptian Condition is not satisfied or capable of being satisfied by the Long-stop Date. A decision by the Panel whether to permit Genel to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Capricorn Directors at the time.

- It is expected that the Scheme will become Effective (subject to the satisfaction of the Conditions) during the second half of 2026.

Capricorn 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 the 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, the Capricorn Directors intend to recommend unanimously that Capricorn Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Capricorn Director who holds Capricorn Shares has irrevocably undertaken to do in respect of his own beneficial holdings of 4,395 Capricorn Shares representing, in aggregate, approximately 0.006 per cent. of the share capital of Capricorn in issue on 1 July 2026 (being the latest practicable date prior to this announcement).
- Bidco has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Palliser Capital (UK) Ltd, Newtyn Management, LLC, Kite Lake Capital Management (UK) LLP, and Madison Avenue Partners, LP in respect of a total of 27,749,043 Capricorn Shares representing, in aggregate, approximately 39.3% of Capricorn's issued share capital.
- Bidco has therefore received irrevocable undertakings in respect of a total of 27,753,438 Capricorn Shares representing, in aggregate, approximately 39.3% of Capricorn's share capital in issue on 1 July 2026 (being the latest practicable date prior to this announcement).

  Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix III to this announcement.

Background to and reasons for the Acquisition

- Genel's strategy is to build a business with resilient diversified cash flows that deliver sustainable value to shareholders. The Genel Board and Genel management are resolute in their belief that this can best be achieved through strategic acquisitions which add substantial high-quality producing assets to its existing portfolio.
- Genel's existing production base consists of its 25% non-operated working interest in the Tawke PSC, located in the Kurdistan Region of Iraq, which generates significant free cash flow from production averaging 17,520 bopd for the full year of 2025 (20,000 bopd exit rate in December 2025) and industry leading operating costs of around $4/bbl. It is comprised of two very high-quality fields, Tawke and Peshkabir, which in combination represent a world class licence.
- Genel has been seeking to acquire new production assets in preferred geographies that it has identified to build-out a significant and diverse strategic footprint.
- Egypt was identified as one of Genel's focus countries to expand its footprint and Genel has tracked and evaluated numerous opportunities in the country.
- After conducting a detailed review of Capricorn's assets and operations, the Genel Board and Genel management have determined that an acquisition of the Egyptian Western Desert portfolio represents an attractive strategic pillar to its business. The combined business is a

larger, more diversified MENA-focused exploration & production company with a strong, resilient production base from a number of significant oil and gas fields. The cash generation from the baseline production business is significant, with an expectation that 2P reserves will be replaced and increased from the extensive portfolio of further resource opportunities.

- More specifically, key benefits include:
    - **Scale and diversification**:
        - **The Acquisition will create an independent energy company of scale in the MENA region with a strong, low leverage balance sheet, significant production, reserves and resource upside.**
        - The Enlarged Group will hold a geographically diversified production base, with pro-forma 2P reserves of 117 mmboe and production of 41,003 bopd (combined December 2025 exit rate) (split evenly between Kurdistan and Egypt).
        - The addition of the Egyptian portfolio to Genel's existing Kurdistan production adds material production of both oil and gas in a new country, with a well-established regulatory regime, stable contracts and attractive fiscal terms. This represents a significant step towards its targeted diversification of resilient, sustainable cash generation.
    - **Reserves and Resources growth**:
        - **The resources and potential resources of the Enlarged Group offers significant opportunity for reserves replacement and growth in Egypt and Kurdistan, as well as the build-out of a further production hub in Oman and/or Somaliland.**
        - The Enlarged Group will have the financial capability and appetite to allocate capital to derisking the potential asset base in an efficient and timely manner in order to maximise value delivery to its shareholders.
        - The Enlarged Group is well positioned to pursue further value-accretive M&A within Egypt and the MENA region more generally.
    - **Complementary technical capabilities**:
        - **Genel has extensive experience across its operated and non-operated assets in MENA and Africa throughout its 20+ year history in the region, as well as experience from senior staff in other jurisdictions. Its team has experience in delivering complex projects on time and on budget, with key features being pace of development and maximisation of capital efficiency.**
        - It has developed a deep understanding of the technical, commercial and stakeholder dynamics that characterise operating in government-partnered upstream environments. Genel's experienced technical and operational teams are well placed to work constructively with Capricorn's partner Cheiron, and with EGPC and BAPETCo, to support the continued development and optimisation of the Egyptian portfolio.
        - The Enlarged Group will benefit from the skill sets of both management teams, with Genel's track record of reservoir management, production

optimisation and non-operated asset stewardship providing a complementary platform to Capricorn's existing technical engagement with its Egyptian partners.

- Together, the Enlarged Group will be better positioned to accelerate development activity across all Egyptian concessions, working with EGPC to develop the appropriate subsurface and operational activity set to commercialise both the currently estimated remaining 2P reserves and the significant contingent resource base that remains to be converted into 2P reserves.

Information on Genel and Bidco

Bidco

Bidco is a limited company registered in England and Wales and incorporated on 19 May 2026. Bidco is a wholly owned indirect subsidiary of Genel. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.

Genel

Genel is a socially responsible oil producer, with a portfolio of production and exploration assets, including production assets in the Kurdistan Region of Iraq and exploration licences in Oman and Somaliland.

Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that deliver sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend: (i) a strong balance sheet, (ii) diversified and resilient cash generation, and (iii) investment in new cash flows.

The Genel business is a resilient, cash-generative platform with significant unvalued potential. For the financial year ended 31 December 2025, Genel generated 17,520 bopd in working interest production, with an EBITDAX of US$43 million (2024: US$1 million).

Genel Shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

Information on Capricorn

Capricorn, a Scottish public limited company, headquartered in Edinburgh, is an independent energy company which has been listed on the Main Market of the London Stock Exchange for more than 30 years.

Currently, Capricorn’s core operations are in Egypt’s Western Desert, where it holds a portfolio of onshore development and production assets. In May 2025, Capricorn agreed with EGPC to consolidate eight of its 50:50 jointly owned concessions into a single, integrated licence with enhanced commercial terms, providing a platform for future growth. On 30 March 2026, Capricorn announced that it had received formal parliamentary ratification of this agreement.

In addition to maximising value from its assets in Egypt, from 2023 onwards Capricorn has been focused on streamlining operations, reducing costs and has returned around $600 million to shareholders.

Furthermore, Capricorn has a stated strategy to explore new value-accretive opportunities, in Egypt, the UK North Sea and the broader MENA region.

Commenting on the Acquisition, Randy Neely, Chief Executive Officer of Capricorn, said:

"Since my appointment three years ago, the team has delivered strongly against our strategic priorities — returning approximately US$600 million to shareholders, reducing costs, and maximising value from our Egyptian asset base through the recently signed merged concession, establishing a sustainable long-term business. However, Capricorn requires greater scale to materially improve trading liquidity. We believe the transaction with Genel crystallises the value created by Capricorn while providing shareholders with a clear and efficient exit."

Commenting on the Acquisition, Paul Weir, Chief Executive Officer of Genel, said:

"Today we announce a landmark transaction to acquire a leading oil and gas portfolio in Egypt — a move that delivers our strategic intent, reshapes our company's growth trajectory, diversifies our portfolio of oil and gas fields and begins our role as a partner in Egypt's energy future. The acquisition of Capricorn Energy and its portfolio brings high-quality assets, material reserves, and a talented local workforce that together create immediate scale and opportunity for further onward investment and growth. By applying our technical and operational capabilities to these assets, we will work with the operator to accelerate production optimisation, replace reserves, reduce unit costs, and capture significant near-term cash flow while preserving optionality for future development.

Equally important, this transaction commences the start of a relationship with and commitment to Egypt and its communities. We will work closely with government partners and host communities to ensure safe, environmentally responsible operations and to maximise local content and job creation.

For our shareholders, the acquisition is expected to realise accretive cash flow and returns over the coming years. For our employees and those joining from the Capricorn team, it creates new opportunities to grow and to apply best practices across a larger, more diversified asset base.

We enter this next chapter of further value creation with resolve and determination. Delivering on the promise of this transaction will require a high degree of expertise, rigorous execution, transparent engagement with stakeholders, and an unwavering commitment to safety and sustainability. I am confident that we will realise the full potential of these assets and create sustainable value for all our stakeholders."

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

Enquiries:

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Linklaters LLP are retained as legal advisers to Genel and Bidco.

Ashurst Perkins Coie UK LLP are retained as legal advisers to Capricorn.

Inside Information

The information contained within this announcement is deemed by Genel and Capricorn to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms *part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

The person responsible for arranging the release of this announcement on behalf of Genel is Chandni Karania, Company Secretary and on behalf of Capricorn is Paul Ervine, Company Secretary.

Important Notices

*PJT Partners (UK) Limited ("**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.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively as sponsor to Genel and no-one else in connection with the Transfer. In connection with such matters, Jefferies, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client in relation to the Transfer and will not be responsible to any person other than Bidco and Genel for providing the protections afforded to clients of Jefferies or for the giving of advice in relation to the contents of this announcement, the Transfer or any transaction, arrangement or other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed upon Jefferies by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies accepts no responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by Jefferies or on its behalf, in connection with Genel or *the Transfer, and nothing in this document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Jefferies accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this document or any such statement.*

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, Scots law and the Code 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, and Scotland.

Capricorn shall prepare the Scheme Document to be distributed to Capricorn Shareholders. Capricorn and Bidco urge Capricorn Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the 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 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 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 US 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 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 (including information incorporated by reference in this announcement), 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 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 or 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 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 or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Genel 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 Genel 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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 shall 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 shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Genel'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 3 July 2026. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or on 0371 384 2660. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 1 July 2026, Capricorn confirms that it had in issue 70,558,339 ordinary shares with par value of 799 / 122 pence per share, each carrying one vote. The International Securities Identification Number (ISIN) for Capricorn ordinary shares is GB00BNKT5L33. Capricorn's legal entity identifier is 213800ZJEUQ8ZOC9AL24 and Genel's legal entity identifier is 549300IVCJDWC3LR8F94.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 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 scheme of arrangement
under Part 26 of the Companies Act 2006

1 Introduction

The boards of Genel, Bidco and Capricorn are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Capricorn by Bidco (the "**Acquisition**"). The Acquisition is to be effected by means of a Scottish scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Capricorn Shareholders 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").**

The Sterling equivalent value of the Acquisition Value, being 357 pence per Capricorn Share based on the Announcement Exchange Rate, represents a premium of approximately:

- 34 per cent. to the closing price per Capricorn Share of 266 pence on 10 March 2026 (being the day prior to the start of the Offer Period (the "**Undisturbed Date**")); and
- 48 per cent. to the volume weighted average price per Capricorn Share of 241 pence during the three-month period ended on the Undisturbed Date.

The Acquisition Value (assuming the Permitted Dividend is declared and paid in full) implies a value for the entire issued and to be issued ordinary share capital of Capricorn of approximately US$360 million on a fully diluted basis, which is equivalent to £271 million based on the Announcement Exchange Rate.

The Acquisition Price payable under the Acquisition is expressed in US$. The US$ denominated Acquisition Price reflects the underlying characteristics of Capricorn’s business activities, which are largely denominated in US$.

A facility will be made available under which Capricorn Shareholders will be able to elect (subject to the terms and conditions of such facility) to receive the cash consideration payable in connection with the Acquisition Price in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) at the applicable market exchange rate at which the conversion takes place (the "**Foreign Exchange Facility**"). The applicable market exchange rate will be fixed on the latest practicable date prior to the relevant payment date. The amount received by any Capricorn Shareholder validly electing to be paid their cash consideration payable in connection with the Acquisition Price in Sterling may therefore be below or above 282 pence per Capricorn Share depending on the applicable market exchange rate that is applied and the deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion. Further details of the Foreign Exchange Facility and the election to be made by Capricorn Shareholders who wish to receive their cash consideration payable in connection with the Acquisition Price in Sterling using the Foreign Exchange Facility will be set out in the Scheme Document and the applicable Form(s) of Election.

It is expected that the Scheme Document shall be published within 28 days of the announcement, that the Court Meeting and the General Meeting shall be convened as soon as practicable thereafter and that the Scheme shall become Effective during the second half of 2026.

3 Background to and reasons for the Acquisition

Genel’s strategy is to build a business with resilient diversified cash flows that deliver sustainable value to shareholders. The Genel Board and Genel management are resolute in their belief that this can best be achieved through strategic acquisitions which add substantial high-quality producing assets to its existing portfolio.

Genel’s existing production base consists of its 25% non-operated working interest in the Tawke PSC, located in the Kurdistan Region of Iraq, which generates significant free cash flow from production averaging 17,520 bopd for the full year of 2025 (20,000 bopd exit rate in December 2025) and industry leading operating costs of around $4/bbl. It is comprised of two very high-quality fields, Tawke and Peshkabir, which in combination represent a world class licence.

Genel has been seeking to acquire new production assets in preferred geographies that it has identified to build-out a significant and diverse strategic footprint.

Egypt was identified as one of Genel’s focus countries to expand its footprint and Genel has tracked and evaluated numerous opportunities in the country.

After conducting a detailed review of Capricorn's assets and operations, the Genel Board and Genel management have determined that an acquisition of the Egyptian Western Desert portfolio represents an attractive strategic pillar to its business. The combined business is a larger, more diversified MENA-focused exploration & production company with a strong, resilient production base from a number of significant oil and gas fields. The cash generation from the baseline production business is significant, with an expectation that 2P reserves will be replaced and increased from the extensive portfolio of further resource opportunities.

- More specifically, key benefits include:
  - **Scale and diversification**:
    - **The Acquisition will create an independent energy company of scale in the MENA region with a strong, low leverage balance sheet, significant production, reserves and resource upside.**
    - The Enlarged Group will hold a geographically diversified production base, with pro-forma 2P reserves of 117 mmboe and production of 41,003 bopd (combined December 2025 exit rate) (split evenly between Kurdistan and Egypt).
    - The addition of the Egyptian portfolio to Genel's existing Kurdistan production adds material production of both oil and gas in a new country, with a well-established regulatory regime, stable contracts and attractive fiscal terms. This represents a significant step towards its targeted diversification of resilient, sustainable cash generation.
  - **Reserves and Resources growth**:
    - **The resources and potential resources of the Enlarged Group offers significant opportunity for reserves replacement and growth in Egypt and Kurdistan, as well as the build-out of a further production hub in Oman and/or Somaliland.**
    - The Enlarged Group will have the financial capability and appetite to allocate capital to derisking the potential asset base in an efficient and timely manner in order to maximise value delivery to its shareholders.
    - The Enlarged Group is well positioned to pursue further value-accretive M&A within Egypt and the MENA region more generally.
  - **Complementary technical capabilities**:
    - **Genel has extensive experience across its operated and non-operated assets in MENA and Africa throughout its 20+ year history in the region, as well as experience from senior staff in other jurisdictions. Its team has experience in delivering complex projects on time and on budget, with key features being pace of development and maximisation of capital efficiency.**
    - It has developed a deep understanding of the technical, commercial and stakeholder dynamics that characterise operating in government-partnered upstream environments. Genel's experienced technical and operational teams are well placed to work constructively with Capricorn's partner Cheiron, and with EGPC and BAPETCo, to support the continued development and optimisation of the Egyptian portfolio.
    - The Enlarged Group will benefit from the skill sets of both management teams, with Genel's track record of reservoir management, production optimisation and non-operated asset stewardship providing a complementary platform to Capricorn's existing technical engagement with its Egyptian partners.

- Together, the Enlarged Group will be better positioned to accelerate development activity across all Egyptian concessions, working with EGPC to develop the appropriate subsurface and operational activity set to commercialise both the currently estimated remaining 2P reserves and the significant contingent resource base that remains to be converted into 2P reserves.

4 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 the 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, the Capricorn Directors intend to recommend unanimously that Capricorn Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Capricorn Director who holds Capricorn Shares has irrevocably undertaken to do in respect of his own beneficial holdings of 4,395 Capricorn Shares representing, in aggregate, approximately 0.006 per cent. of the share capital of Capricorn in issue on 1 July 2026 (being the latest practicable date prior to this announcement).

5 Irrevocable undertakings

Bidco has received an irrevocable undertaking from the Capricorn Director who holds Capricorn Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 4,395 Capricorn Shares, representing approximately 0.006 per cent. of the share capital of Capricorn in issue on 1 July 2026 (being the latest practicable date prior to this announcement). Further details of this irrevocable undertaking, including the circumstances in which it shall cease to be binding, are set out in Appendix III to this announcement.

Bidco has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Palliser Capital (UK) Ltd, Newtyn Management, LLC, Kite Lake Capital Management (UK) LLP, and Madison Avenue Partners, LP in respect of a total of 27,749,043 Capricorn Shares representing, in aggregate, approximately 39.3% of Capricorn's issued share capital.

The irrevocable undertakings given by Capricorn Shareholders prevent such Capricorn Shareholders from selling all or any part of their Capricorn Shares or from acquiring further Capricorn Shares. The irrevocable undertaking from the Capricorn Director who holds Capricorn Shares remains binding in the event that a higher competing offer is made for Capricorn, whilst the irrevocable undertakings from the other Capricorn Shareholders remain binding in the event a higher competing offer is made unless the competing offer represents an improvement of 6.5 per cent. or greater in respect of the Acquisition Value (including the Permitted Dividend).

Bidco has therefore received irrevocable undertakings in respect of a total of 27,753,438 Capricorn Shares representing, in aggregate, approximately 39.3% of Capricorn's issued share capital.

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

6 Background to and reasons for the recommendation

Background

In February 2023, Capricorn initiated a strategic reset focused on returning capital to Capricorn Shareholders, exiting non-core exploration assets, reducing G&A costs and maximising the value of the Egypt asset base. Through the efforts of the management team, these objectives have been largely achieved.

A key milestone of maximising the value of the Egyptian concessions came in May this year, when Capricorn announced the signing of a consolidated and amended concession agreement covering eight of its Egyptian Western Desert concession agreements in which it has a 50% participating interest.

By virtue of the consolidation, Capricorn has established a pathway to a sustainable business in Egypt with the new concession structure and terms. Accordingly, Capricorn is incentivised to invest and optimise production across the asset base. As an immediate benefit of the agreement, as set out in its Annual Results to 31 December 2025, the licence extensions enabled Capricorn to book an additional 20.2 mmboe of 2P reserves across the merged concession.

The Capricorn Board recognises that maintaining current production levels will require significant capital investment over several years, which Capricorn could finance from cash-flow generated by the Egyptian business. However, as a non-operator, Capricorn lacks full control over the pace of investment and is reliant on timely collections from EGPC, exposing it to risks in the medium term. These risks are concentrated for Capricorn, where its Egyptian asset portfolio represents its sole source of revenue generation. Moreover, whilst Capricorn is enjoying the benefits of regular payments of revenues and current elevated commodity prices, regional instability highlights the risk inherent in a business that lacks geographic diversification.

Although the Capricorn Board remains confident in the ability of the management team to deliver shareholder value, it recognises that realising the full value of the new merged concession agreement may require a larger corporate group with additional revenue streams and greater flexibility to direct capital.

A secondary focus has been to maximise value from its legacy UK North Sea position, primarily through the effective utilisation of its UK tax losses. Capricorn has been actively assessing potential transactions in the UK North Sea and submitted a number of proposals. Currently, none of these proposals have progressed towards an executable transaction, and there is no certainty that management can create value from its UK business.

Separately, the Capricorn Board recognises the challenges that small and mid-cap London listed exploration & production companies have faced over recent years in attracting new investors. In particular, the Capricorn Board is aware that the low trading liquidity in Capricorn's shares relative to peer companies can act as a deterrent to potential new investors and limits the ability of current Capricorn Shareholders to monetise their positions efficiently.

Given the above, the Capricorn Board has been open to considering credible options for maximising shareholder value. Whilst the management team has engaged with third parties interested in acquiring Capricorn's principal assets or its entire share capital, none of these discussions yielded a proposal comparable in terms to the Acquisition.

Assessment of the Acquisition

In March this year, Capricorn announced that it had received multiple unsolicited non-binding proposals from the Cafani Group regarding a possible cash offer for Capricorn. The Cafani Group has been given several extensions to the deadline by which time it was required to confirm its intentions regarding making a firm offer for Capricorn.

In the intervening period Capricorn received approaches from several other parties regarding possible offers for Capricorn and granted due diligence access as required under the Takeover Code.

One interested party was Genel and, after a series of interactions and negotiations, the Capricorn Board received a proposal from Genel with an Acquisition Value for Capricorn of US$360 million. This Acquisition represents a meaningfully superior proposal relative to other credible proposals received by Capricorn and, accordingly, the Capricorn Board intends to recommend the Acquisition to its shareholders.

In addition, the Capricorn Board notes that the acquisition structure proposed by Genel includes the declaration of a dividend to shareholders of approximately $75 million, which represents a significant portion of its cash balance of $129 million as at 31 May 2026. The amount of the Permitted Dividend is substantially in excess of the amount of any dividend Capricorn would be able to declare if it were required to retain sufficient liquidity and working capital to maintain current production levels over several years, as well as to hedge against any material delay or reduction in collections from EGPC or other unplanned cessation of operations on a standalone basis. Further information on the Capricorn Board's assessment of Capricorn's ability to pay the Permitted Dividend is set out in paragraph 13 below.

Whilst the Capricorn Board remains confident that Capricorn has a credible path to growing shareholder value as an independent business, the Capricorn Board believes that the Acquisition Value provides Capricorn Shareholders with an opportunity for immediate realisation of future value potential in cash at an attractive premium of:

- 34 per cent. to the closing price per Capricorn Share of 266 pence on the Undisturbed Date; and
- 48 per cent. to the volume weighted average price per Capricorn Share of 241 pence during the three-month period ended on the Undisturbed Date.

Additionally, the Capricorn Board has received feedback from certain Capricorn Shareholders that it has consulted with prior to this announcement. This feedback has been supportive, as reflected by Genel having procured irrevocable undertakings in support of the Acquisition from Capricorn Shareholders whose Capricorn Shares represent approximately 39.3 per cent. of Capricorn's existing ordinary share capital.

7 Information on Genel and Bidco

Bidco

Bidco is a limited company registered in England and Wales and incorporated on 19 May 2026. Bidco is a wholly owned indirect subsidiary of Genel. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.

Genel

Genel is a socially responsible oil producer, with a portfolio of production and exploration assets, including production assets in the Kurdistan Region of Iraq and exploration licences in Oman and Somaliland.

Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that deliver sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend: (i) a strong balance sheet; (ii) diversified and resilient cash generation; and (iii) investment in new cash flows.

The Genel business is a resilient, cash-generative platform with significant unvalued potential. For the financial year ended 31 December 2025, Genel generated 17,520 bopd in working interest production, with an EBITDAX of US$43 million (2024: US$1 million).

Genel Shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

8 Information on Capricorn

Capricorn, a Scottish public limited company headquartered in Edinburgh, is an independent energy company which has been listed on the Main Market of the London Stock Exchange for more than 30 years.

Capricorn’s recent presence in the North Sea focused around significant exploration activity and the development of two material development projects, being Catcher and Kraken, which both began production in 2017. These interests were subsequently sold in November 2021. Capricorn continued to maintain its business in the UK North Sea, through the drilling of the Jaws and Diadem exploration wells in 2022, and since then has focused on business development activities in the region.

Currently, Capricorn’s core operations are in Egypt’s Western Desert, where it holds a portfolio of onshore development and production assets. In May 2025, Capricorn agreed with EGPC to consolidate eight of its 50:50 jointly owned concessions into a single, integrated licence with enhanced commercial terms, providing a platform for future growth. On 30 March 2026, Capricorn announced that it had received formal parliamentary ratification of this agreement.

In addition to maximising value from its assets in Egypt, from 2023 onwards Capricorn has been focused on streamlining operations, reducing costs and has returned around $600 million to shareholders.

Furthermore, Capricorn has a stated strategy to explore new value-accretive opportunities, in Egypt, the UK North Sea and the broader MENA region.

As announced on 26 March 2026, for the year ended 31 December 2025, Capricorn's production was 20,024 boepd (40% liquids), generating revenues of $134 million at an average realised oil price of $68.4/bbl and gas price of $3.1/mscf. Capricorn's average total production costs in the same period were $5.4/boe and net cash generated from Egypt oil and gas production was $81 million, with overall Capricorn Group net cash of $103 million, comprising $133 million cash and $30 million debt.

9 Directors, management, employees, research and development and locations

Genel's strategic plans for Capricorn

Genel's strategy is to build a business with resilient, diversified, cash flows that deliver sustainable value for shareholders. This requires that Genel establishes a geographically diverse footprint to avoid complete reliance on any one producing location. It also requires optimal production of existing 2P reserves, as well as acquisition, appraisal and subsequent production and monetisation of contingent, discovered and potential resources. Genel considers this Acquisition, and the resulting Enlarged Group, to be a significant step in delivery of this strategy.

The activity set, timetable and resources that the Enlarged Group requires to pursue this strategy and deliver shareholder value will be dependent on a number of factors, many of which are external to the Enlarged Group and difficult to anticipate. As is common in Genel's industry, when oil price is high and conditions are suitable for investment, activity is increased to maximise value delivery. At times when external conditions are less favourable, that activity is reduced (whilst taking into account various other factors, including any commitments made to regulators).

The geopolitical situation in the Middle East remains extremely complex, with both Kurdistan and Egypt impacted, in different ways, by the ongoing security challenges. At this point in time, it is not clear whether these challenges will be resolved quickly or extended for some time to come.

Prior to this announcement, and consistent with market practice, Genel completed a period of confirmatory due diligence on Capricorn. This process has informed Genel's initial view on the capability of the Enlarged Group and Genel's preliminary plans for the integration of Capricorn through a transition plan. However, external uncertainties remain and while the transition process will begin immediately upon completion of the Acquisition, the eventual structure of the Enlarged Group will be driven, to some extent, by as yet uncertain external considerations.

Over the coming months, and accepting that regulatory commitments will have to be met, the Genel Board will carefully consider the external environment and its impact on capital availability and the potential returns from invested capital when assessing the appropriate activity plan and necessary resource levels going forward.

Following the Scheme becoming Effective, Genel intends to conduct, together with the management team, a more detailed review of Capricorn's business, operations and capabilities, and expects that the review will be completed within approximately six months from the Effective Date.

The review will inform Genel's plans for the Enlarged Group, with particular focus on:

- the operating model and organisational design of the Enlarged Group;
- the integration of the Enlarged Group's portfolio across the Kurdistan Region of Iraq, Egypt, Oman and Somaliland;
- the anticipated work programmes for each of these areas, taking account of external factors, not least assumptions on oil price, as well as the optimal use of the Enlarged Group's available capital; and

- the realisation of the possible cost synergies and operational efficiencies identified during diligence, particularly in relation to corporate, support and administrative functions, as well as through the rationalisation of systems, infrastructure and third-party contracts.

Employees and management

Genel attaches great importance to the skills, knowledge and experience of Capricorn's management and employees. Genel recognises, however, that some reorganisation and reduction of employees within the Enlarged Group is inevitable following completion of the Acquisition and that the post-completion review referenced above will consider employees of both Genel and Capricorn. Based on the work undertaken to date, Genel expects that the integration of the two businesses is likely to result in a material reduction in the overall number of employees of the Capricorn Group, particularly within corporate, support and administrative functions.

As a general rule, Genel expects that those with skills, knowledge and experience specific to the Enlarged Group and the assets therein are likely to be viewed differently to those with more generic skills. This is particularly true for personnel working in, or closest to, the field and the regulatory bodies. Consistent with its longstanding approach of recognising the value of, and retaining, local talent and expertise, Genel also intends to continue to support and promote positive local content outcomes in Egypt, recognising the critical business importance of maintaining and developing in-country capability, employment and stakeholder relationships. As part of the post-completion review referenced above, Genel intends to review the roles of employees within the Enlarged Group, including senior management, to determine the optimal size, shape and indeed location of the new organisation.

To support the post-completion review, Genel is in the process of developing a formal and wide-ranging integration plan that includes a number of key workstreams relating to the resourcing needs of the Enlarged Group. Preliminary transition planning carried out to date has confirmed that there is likely to be some overlap between the two businesses and that there is the potential to generate cost savings for the Enlarged Group through corporate and administrative efficiencies. In particular, in the event of a delisting of Capricorn Shares and re-registration of Capricorn as a private limited company (as further described in paragraph 16 below), a number of corporate and support functions, including certain functions relating to Capricorn's status as a public listed company, will likely require a reduced workforce. In addition, consistent with its own internal efficiency drives, Genel expects that there will be a significant reduction in IT costs and other aspects of the combined G&A budget through the rationalisation of systems, infrastructure and third-party contracts across the Enlarged Group.

In line with its corporate values of Integrity, Accountability, Respect, Collaboration and Ingenuity, Genel intends to approach integration in an open and transparent manner with the aim of treating everyone involved in a respectful manner, while maintaining operational momentum and retaining and motivating the best talent across the Enlarged Group. The finalisation and implementation of any restructuring, integration, and workforce reductions shall be subject to detailed and comprehensive planning, and to appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies, in accordance with the legal obligations of the Enlarged Group. Genel shall commence this engagement process in good time before any final decision is taken to implement any job reductions, so as to ensure that relevant legal obligations are complied with.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the Capricorn Board shall resign from their office as a director of Capricorn and receive cash payments in lieu of notice.

Existing rights and pension scheme

Following completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of Capricorn shall be fully observed. Genel's plans for Capricorn do not include the application of any material change in the employment of, or in the conditions of employment of Capricorn employees, unless otherwise agreed with the relevant employee.

Capricorn does not operate any defined benefit pension schemes.

Locations, headquarters and research and development

As part of the post-completion review, Genel will assess the office footprint of the Enlarged Group, including Capricorn's headquarters in Edinburgh, having regard to access to key stakeholders, operational requirements and the locations from which existing teams work.

It is intended that immediately following completion of the Acquisition, the Enlarged Group will be headquartered in London.

Genel does not have any current intention to redeploy any of the fixed assets of the Capricorn Group.

Capricorn does not currently have a research and development function and Genel does not intend to introduce one in respect of Capricorn following the Scheme becoming Effective.

Trading Facilities

Capricorn is currently listed on the Equity Shares (Commercial Companies) category of the Official List and, as set out in paragraph 16 below, a request shall be made to the London Stock Exchange to cancel trading in Capricorn Shares and de-list Capricorn from the Equity Shares (Commercial Companies) category of the Official List and re-register it as a private company.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Views of the Capricorn Board

In addition to the financial terms of the Acquisition, the Capricorn Board has also considered Genel's stated intentions for the business, management and employees and other stakeholders of Capricorn.

The Capricorn Board recognises the logic of Genel's stated strategy, in particular, the benefit of a geographically diverse footprint that avoids reliance on any one producing location and believes that the Enlarged Group will be better positioned to accelerate development activity across Capricorn's new concession structure and thereby support Capricorn with the next phase of its growth.

The Capricorn Board also welcomes Genel's statements that it will approach integration in an open and transparent manner in line with Genel's corporate values of Integrity, Accountability, Respect, Collaboration and Ingenuity.

10 Arrangements between Bidco and Capricorn management

Genel has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of Capricorn management or employees. Following completion of the Acquisition, Genel may have discussions and enter into such discussions for certain members of the Capricorn management team.

11 Capricorn's Share Plans

Participants in Capricorn's Share Plans shall be contacted regarding the effect of the Acquisition on their rights under Capricorn's Share Plans and, where relevant, appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

12 Financing

Bidco is funding the cash consideration payable pursuant to the Acquisition, together with certain fees and expenses in connection with the Acquisition, through a combination of its own existing cash resources and new debt financing.

Prior to the release of this announcement, Bidco as borrower, together with Genel and Genel Energy Holding Company Limited as guarantors have entered into an unsecured acquisition bridge facility agreement in an amount of up to US$125 million (the "**Bridge Facility Agreement**") arranged by The Mauritius Commercial Bank Limited (acting as the sole Mandated Lead Arranger, agent and original lender). Bidco will draw a loan pursuant to the Bridge Facility Agreement, with Genel and Genel Energy Holding Company Limited guaranteeing the obligations of Bidco under the Bridge Facility Agreement and related finance documents (including any fees payable to the finance parties relating to the Bridge Facility Agreement), which together with its own existing cash resources, will be used to satisfy in full the Acquisition Price payable to Capricorn Shareholders. The initial maturity date is the date falling three months from the utilisation date under the Bridge Facility Agreement. The Bridge Facility Agreement contains customary certain funds terms.

PJT Partners, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Acquisition Price payable to Capricorn Shareholders pursuant to the terms of the Acquisition. PJT Partners has not been required to confirm, and has not confirmed, that resources are available to Capricorn to satisfy payments to Capricorn Shareholders pursuant to the Permitted Dividend. Further details of the Permitted Dividend, including the risks to Capricorn Shareholders if, for any reason, the payment obligations pursuant to the Permitted Dividend are unable to be satisfied by Capricorn, are set out in paragraph 13 below.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13 Permitted Dividend

As part of the Acquisition, the boards of Genel, Bidco and Capricorn have agreed to the declaration and payment of the Permitted Dividend. The Permitted Dividend is intended and expected to be declared by the Capricorn Board prior to the Effective Date and will only be payable if the Scheme becomes Effective (or, if the Acquisition is implemented by way of a Takeover Offer and continues to be recommended by the Capricorn Board, the Takeover Offer becomes or is declared unconditional) to Capricorn Shareholders on the register of members at the Scheme Record Time (or, if the Acquisition is implemented by way of a Takeover Offer and continues to be recommended by the Capricorn Board, on the register of members on the date on which the Takeover Offer becomes or is declared unconditional).

Capricorn Shareholders will note that the quantum of the Permitted Dividend represents an aggregate payment to shareholders of approximately $75 million. The Capricorn Board has considered this amount in the context of the Capricorn Group's forecast cash flows for the period from the date of this announcement until 2 January 2027, being the Long-stop Date (assuming not extended). Although the declaration and payment of the Permitted Dividend by the Capricorn Directors at the relevant time will be subject to compliance with applicable statutory requirements, having regard to the Capricorn Directors' duties as directors of Capricorn, the Capricorn Board has concluded, based on analysis carried out prior to the date of this announcement, that in all reasonable circumstances Capricorn will have available to it sufficient cash resources to pay the Permitted Dividend in full at the relevant time.

However, Capricorn Shareholders should also note that the ability of the Capricorn Directors lawfully to declare and pay the Permitted Dividend is subject to various factors outside of their control. If, prior to the Effective Date, the Capricorn Group were to face unexpected cash requirements or any other event which is material in the context of Capricorn's ability to pay the Permitted Dividend, the Capricorn Directors may conclude, having regard to their duties as directors of Capricorn and taking account of all other factors as they may deem relevant, that they are no longer able to declare and pay the Permitted Dividend in full. If such circumstances were to occur, the Capricorn Directors would consider all options available to them, including whether it is in the best interests of Capricorn Shareholders to continue to implement the Scheme, which may result in the Scheme not becoming Effective. If, whether as a result of the Permitted Dividend not being paid in full or otherwise, the Acquisition does not become Effective, the Permitted Dividend will not be paid.

Genel, Bidco and Capricorn have agreed that the Capricorn Board may declare and pay the Permitted Dividend without any reduction to the Acquisition Price. If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Capricorn (other than, or in excess of the amount of, the Permitted Dividend), Bidco reserves the right to reduce the Acquisition Price payable under the terms of the Acquisition for the Capricorn Shares by an amount equal to the amount of any such dividend, distribution or other return of value or excess. In such circumstances, the Capricorn Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If declared, the Permitted Dividend will be paid to Capricorn Shareholders in Sterling, with the amount paid to Capricorn Shareholders being the Sterling equivalent of US$0.99 per Capricorn Share based on the prevailing exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date.

If declared, the Permitted Dividend will be paid not more than 14 days after the Effective Date and in the manner to be specified in the Scheme Document.

14 Offer-related arrangements

Confidentiality Agreement

Genel and Capricorn entered into a confidentiality agreement dated 25 March 2026 (the "**Confidentiality Agreement**") pursuant to which Genel has undertaken to (i) keep confidential information relating to, *inter alia*, the Acquisition and Capricorn and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement.

This agreement also includes customary non-solicitation obligations on the Wider Genel Group for a period of 12 months from the date of the Confidentiality Agreement.

Co-operation Agreement

Genel, Bidco and Capricorn have entered into a co-operation agreement dated 2 July 2026 (the "**Co-operation Agreement**") pursuant to which, among other things:

- Genel and Bidco have agreed to use best endeavours to ensure that the Regulatory Conditions are fulfilled as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur before the Long-stop Date, provided that Genel and Bidco (or any member of the Genel Group) shall not be required to take any action which would, individually or in the aggregate, be of material significance to the Genel Group or to the Capricorn Group in the context of the Acquisition;
- Genel, Bidco and Capricorn have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such Authorisations;
- Genel and Bidco have agreed to provide Capricorn with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and
- Genel, Bidco and Capricorn have agreed certain arrangements in respect of directors' and officers' insurance, the Capricorn Share Plans and certain other employee incentive arrangements.

The Co-operation Agreement also records the intention of Genel, Bidco and Capricorn to implement the Acquisition by way of the Scheme and the agreement from Genel and Bidco not to proceed by way of a Takeover Offer without the consent of the Panel and, save for certain circumstances, Capricorn.

The Co-operation Agreement will be terminated in certain circumstances, including (but not limited to):

- if Genel, Bidco and Capricorn so agree in writing at any time before the Effective Date;
- upon service of a written notice by Bidco to Capricorn where the Capricorn Board Recommendation (as defined in the Co-operation Agreement) is withdrawn, adversely qualified or adversely modified (among other things);
- unless otherwise agreed by Genel, Bidco and Capricorn or required by the Panel, if the Scheme does not become Effective in accordance with its terms by the Long-stop Date;
- if the Scheme is withdrawn or lapses in accordance with its terms (other than in certain circumstances);

- if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting as first announced by Capricorn through a Regulatory Information Service (or such later date as (A) may be agreed by the parties or (B) in a competitive situation, as may be specified by Bidco with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the Capricorn Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Court Hearing; or
- if an offer for Capricorn made by a third party completes, becomes effective or becomes unconditional.

Joint Defence Agreement

Genel, Capricorn and their respective external legal counsels have entered into a joint defence agreement dated 13 May 2026 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that any exchange and/or disclosure of certain confidential / commercially sensitive materials relating to the parties, and in relation to, in particular, the anti-trust workstream, only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, attorney work product doctrine, right or immunity that might otherwise be available.

15 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Scottish Court-approved scheme of arrangement between Capricorn and Capricorn Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Capricorn. This is to be achieved by the transfer of the Capricorn Shares to Bidco, in consideration for which the Scheme Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement. In addition, each Scheme Shareholder who is on the register of members at the Scheme Record Time shall be entitled to receive the Permitted Dividend (if declared).

Consistent with Genel's approach to constructive, collaborative and respectful stakeholder relationships, Bidco and Genel (in co-operation with Capricorn) have already initiated discussions with the Egyptian Government to emphasise Bidco and Genel's commitment to Egypt and to developing a good working relationship with the Egyptian Government. In the context of the importance of developing a good working relationship with the Egyptian Government, Genel and Bidco will be seeking the consent of EGPC to the Acquisition.

The Egyptian Condition has been included at Genel's request, for the reasons stated above and to take account of the particular circumstances of the Acquisition following negotiation between Genel and Capricorn.

Capricorn Shareholders and Genel Shareholders should note that Genel intends to seek the Panel's consent to invoke the Egyptian Condition in accordance with Rule 13.5(a) of the Takeover Code if the Egyptian Condition is not satisfied or capable of being satisfied by the Long-stop Date. A decision by the Panel whether to permit Genel to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Capricorn Directors at the time.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

(i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

(ii) the resolutions required to approve and implement the Scheme being duly passed by Capricorn Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);

(iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Capricorn and Bidco);

(iv) the delivery of a copy of the Court Order to the Registrar of Companies;

(v) the satisfaction of the Egyptian Condition; and

(vi) the satisfaction of the Egyptian Merger Condition.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Capricorn);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing as first announced by Capricorn through a Regulatory Information Service (or such later date as may be agreed between Bidco and Capricorn); and
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Capricorn and Bidco.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second half of 2026.

Upon the Scheme becoming Effective, it shall be binding on all Capricorn Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be despatched to Capricorn Shareholders within 28 days of the date of this announcement.

16 De-listing and re-registration

Prior to the Scheme becoming Effective, Capricorn shall make an application for the cancellation of trading of the Capricorn Shares on the Main Market and for the cancellation of the listing of Capricorn Shares on the Equity Shares (Commercial Companies) Category of the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Capricorn Shares on the 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.

On the Effective Date, share certificates in respect of Capricorn Shares shall cease to be valid and entitlements to Capricorn Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Capricorn shall be re-registered as a private limited company.

17 Transfer of Genel listing

The Acquisition, if completed, would constitute a “reverse takeover” for Genel for the purposes of the UKLRs. While Genel Shareholder approval is not required for the Acquisition, whether under the UKLRs or otherwise, upon completion of the Acquisition, Genel would be required by the UKLRs to apply for the transfer of the listing of its ordinary shares from the Equity Shares (Transition) Category of the Official List to the Equity Shares (Commercial Companies) Category of the Official List (the “**Transfer**”). The Transfer would be subject to, amongst other things, the receipt of approval from the FCA, and would subject Genel to additional regulation under the UKLRs. It is anticipated that the Transfer would take effect on or as soon as practicable after the Effective Date.

Genel has appointed Jefferies to act as its sponsor in relation to the Transfer. Genel will publish an announcement containing further information in respect of the Transfer in due course.

18 Disclosure of Interests in Capricorn

Save in respect of the irrevocable undertakings referred to in paragraph 5 above and as disclosed below, as at the close of business on 1 July 2026 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has: (i) any interest in or right to subscribe for any relevant securities of Capricorn; (ii) any short positions in respect of relevant Capricorn Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Capricorn Shares or in relation to any securities convertible or exchangeable into Capricorn Shares; or (iv) borrowed or lent any relevant Capricorn Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

Name	Nature of Interest	Number of Capricorn Shares
Luke Nicholas Clements	Ordinary shares	1,183

”Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an ”interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Bidco’s concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

19 General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Capricorn Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published within 28 days of the date of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Capricorn Shareholders at no charge to them.

PJT Partners, Canaccord Genuity and Moelis have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20 Documents available on website

Copies of the following documents shall be made available on Genel’s and Capricorn’s websites at *https://genelenergy.com/offer/* and *https://www.capricornenergy.com/investors/* respectively until the Effective Date:

- this announcement;
- the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix III to this announcement;
- the Confidentiality Agreement;
- the Joint Defence Agreement;

- the Co-operation Agreement;
- documents relating to the financing of the Scheme referred to in paragraph 12 above; and
- the consents from PJT Partners, Canaccord Genuity and Moelis to being named in this announcement.

Enquiries:

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Violet Wilson	
Fergus Young	

Linklaters LLP are retained as legal advisers to Genel and Bidco.

Ashurst Perkins Coie UK LLP are retained as legal advisers to Capricorn.

Important Notices

*PJT Partners (UK) Limited (“**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.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively as sponsor to Genel and no-one else in connection with the Transfer. In connection with such matters, Jefferies, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client in relation to the Transfer and will not be responsible to any person other than Bidco and Genel for providing the protections afforded to clients of Jefferies or for the giving of advice in relation to the contents of this announcement, the Transfer or any transaction, arrangement or other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed upon

Jefferies by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies accepts no responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by Jefferies or on its behalf, in connection with Genel or the Transfer, and nothing in this document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Jefferies accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this document or any such statement.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, Scots law and the Code 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, and Scotland.

Capricorn shall prepare the Scheme Document to be distributed to Capricorn Shareholders. Capricorn and Bidco urge Capricorn Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the 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 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 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.

This announcement does not constitute a prospectus or prospectus exemption document.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), 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 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 or 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 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 or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco, Genel 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, Genel 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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 shall 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.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Genel'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 3 July 2026. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or on 0371 384 2660. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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.

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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 1 July 2026, Capricorn confirms that it had in issue 70,558,339 ordinary shares with par value of 799 / 122 pence per share, each carrying one vote. The International Securities Identification Number (ISIN) for Capricorn ordinary shares is GB00BNKT5L33. Capricorn's legal entity identifier is 213800ZJEUQ8ZOC9AL24 and Genel's legal entity identifier is 549300IVCJDWC3LR8F94.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

Long-stop Date

1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.

Scheme approval

2 The Scheme shall be subject to the following conditions:

2.1

(i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, as (a) may be agreed by Bidco and Capricorn or (b) (in a competitive situation) may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);

2.2

(i) the resolutions required to implement the Scheme being duly passed by Capricorn Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and

(ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, as (a) may be agreed by Bidco and Capricorn or (b) (in a competitive situation) may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); and

2.3

(i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Capricorn and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by Capricorn through a Regulatory Information Service (or such later date, as (a) may be agreed by Bidco and Capricorn or (b) (in a competitive situation) may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court

Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Egyptian Condition

(a) the Egyptian Government (as may be represented by the Minister of Petroleum and Mineral Resources and EGPC) having:

(i) provided Bidco or any member of the Capricorn Group with its written approval of (or, if applicable, confirmed in writing its non-objection to) the Acquisition on terms reasonably satisfactory to Bidco;

(ii) (A) made a written proposal, or otherwise evidenced in writing its agreement, to Capricorn or a member of the Capricorn Group the quantum of assignment bonuses payable under the Concession Agreements, where such quantum is reasonably satisfactory to Bidco, and (B) made a request for the payment of the assignment bonuses in the agreed quantum; or

(iii) executed all relevant deed(s) of assignment on terms reasonably satisfactory to Bidco in connection with each of the Concession Agreements to reflect the acquisition of Capricorn by Bidco

(the “**Egyptian Condition**”);

Egyptian Merger Condition

(b) a pre-merger review filing having been submitted to and confirmed to be complete by the Egyptian Competition Authority, under the Egyptian Competition Law’s executive regulations issued by prime ministerial decree no. 1316 for 2005 as amended, including by prime ministerial decree no. 1120 of 2024 of the Egyptian Competition Law and the receipt, on terms reasonably satisfactory to Genel, of an approval from the Egyptian Competition Authority of the Acquisition or lapse of the relevant statutory pre-merger review period set out in the Egyptian Competition Law without a response from the Egyptian Competition Authority (as applicable)

(the "**Egyptian Merger Condition**");

Other Third Party clearances

(c) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, health and safety, employee representative, administrative, fiscal, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Capricorn by Genel or any member of the Wider Genel Group;

(d) other than in relation to the matters referred to in Conditions 3(a) to (b) (inclusive), all material notifications, filings or applications which are necessary or considered appropriate by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Acquisition, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Capricorn or any other member of the Wider Capricorn Group by any member of the Wider Genel Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Capricorn Group or the Wider Genel Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider Capricorn Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise Effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(e) other than in relation to the matters referred to in Conditions 3(a) to (b) (inclusive), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Genel Group or by any member of the Wider Capricorn Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof which, in any case, is material in the context of the Wider Genel Group or the Wider Capricorn Group in either case taken as a whole or in the context of the Acquisition) or to own, control or manage any of their assets or properties (or any part thereof which, in any case, is material in the context of the Wider Genel Group or the Wider Capricorn Group in either case taken as a whole or in the context of the Acquisition);

(ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Genel Group or the Wider Capricorn Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Capricorn Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Genel Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Capricorn or on the ability of any member of the Wider Capricorn Group or any member of the Wider Genel Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Capricorn Group;

(iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Capricorn Group or any member of the Wider Genel Group to an extent which is material in the context of the Wider Genel Group or the Wider Capricorn Group in either case taken as a whole or in the context of the Acquisition;

(v) result in any member of the Wider Capricorn Group or any member of the Wider Genel Group ceasing to be able to carry on business under any name under which it presently carries on business;

(vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Capricorn by any member of the Wider Genel Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Capricorn by any member of the Wider Genel Group, in each case to an extent which is material in the context of the Wider Genel Group or the Wider Capricorn Group in either case taken as a whole or in the context of the Acquisition;

(vii) require, prevent or materially delay a divestiture by any member of the Wider Genel Group of any shares or other securities (or the equivalent) in any member of the Wider Capricorn Group or any member of the Wider Genel Group; or

(viii) impose any limitation on the ability of any member of the Wider Genel Group or any member of the Wider Capricorn Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Genel Group and/or the Wider Capricorn Group which is adverse to and material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Capricorn Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(f) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Capricorn Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Genel Group of any shares or other securities (or the equivalent) in Capricorn or because of a change in the control or management of any member of the Wider Capricorn Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Capricorn Group, or the Wider Genel Group, in either case taken as a whole, or in the context of the Acquisition:

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Capricorn Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Capricorn Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Capricorn Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iv) any liability of any member of the Wider Capricorn Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;

(v) the rights, liabilities, obligations, interests or business of any member of the Wider Capricorn Group or any member of the Wider Genel Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Capricorn Group or any member of the Wider Genel Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any member of the Wider Capricorn Group ceasing to be able to carry on business under any name under which it presently carries on business;

(vii) the value of, or the financial or trading position or prospects of, any member of the Wider Capricorn Group being prejudiced or adversely affected; or

(viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Capricorn Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Capricorn Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(f)(i) to (viii);

Certain events occurring since 31 December 2025

(g) except as Disclosed, no member of the Wider Capricorn Group having since 31 December 2025*:*

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Capricorn Shares out of treasury (except, where relevant, as between Capricorn and wholly-owned subsidiaries of Capricorn or between the wholly-owned subsidiaries of Capricorn and except for the issue or transfer out of treasury of Capricorn Shares on the award of shares, exercise of employee share options or vesting of employee share awards in the ordinary course under the Capricorn Share Plans);

(ii) except for the Permitted Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Capricorn to Capricorn or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Acquisition (and except for transactions between Capricorn and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Capricorn and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Capricorn Group taken as a whole;

(iv) except for transactions between Capricorn and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Capricorn and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(v) (except for transactions between Capricorn and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Capricorn) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, which is material in the context of the Wider Capricorn Group as a whole;

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be restrictive on the business of any member of the Wider Capricorn Group which, taken together with any other such transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Capricorn Group as a whole;

(vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Capricorn Group;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Capricorn Group which are material in the context of the Wider Capricorn Group taken as a whole;

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition;

(x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Capricorn Group as a whole;

(xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Capricorn Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Capricorn Group taken as a whole;

(xii) made any material alteration to its memorandum or articles of association or other incorporation documents;

(xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:

A. the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Capricorn Group for its directors, employees or their dependants;

B. the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

C. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

D. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Capricorn Group;

(xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Capricorn Group taken as a whole;

(xv) (other than in respect of a member of the Wider Capricorn Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, to an extent which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition;

(xvi) (except for transactions between Capricorn and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital, in each case to an extent which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition;

(xvii) entered into, implemented or authorised the entry into, any material joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;

(xviii) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Capricorn Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

(xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(g);

No adverse change, litigation, regulatory enquiry or similar

(h) except as Disclosed, since 31 December 2025 there having been:

(i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Capricorn Group which is material in the context of the Wider Capricorn Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Capricorn Group or to which any member of the Wider Capricorn Group is or may become party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Capricorn Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Capricorn Group taken as a whole;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Capricorn Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Capricorn Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Capricorn Group taken as a whole;

(iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Capricorn Group to an extent which is material in the context of the Wider Capricorn Group taken as a whole; and

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Capricorn Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Capricorn Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(i) except as Disclosed, Bidco not having discovered that:

(i) any financial, business or other information concerning the Wider Capricorn Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Genel Group by or on behalf of any member of the Wider Capricorn Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;

(ii) any member of the Wider Capricorn Group or any partnership, company or other entity in which any member of the Wider Capricorn Group has a significant economic interest and which is not a subsidiary undertaking of Capricorn is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise which is not disclosed in the annual report and accounts of the Capricorn Group for the financial year ended 31 December 2025 and which is material in the context of the Wider Capricorn Group taken as a whole;

(iii) any past or present member of the Wider Capricorn Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Capricorn Group and which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition;

(iv) there has been a material disposal, discharge, accumulation, emission or the migration of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health (whether or not giving rise to non-compliance with any law or regulation), which would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Capricorn Group and which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition; or

(v) there is or is likely to be any material obligation or liability (whether actual or contingent) or requirement, including circumstances which would be reasonably likely to lead to a Third Party instituting an environment audit which would be reasonably likely to result in such material obligation, liability or requirement, to improve, install new plant or equipment or make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Capricorn Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Capricorn Group taken as a whole or in the context of the Acquisition; or

No criminal property

(vi) any asset of any member of the Wider Capricorn Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

1 Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) may be extended to such later date as may be agreed (a) in writing by Bidco and Capricorn or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Capricorn to extend the relevant deadline.

2 If Bidco is required by the Panel to make an offer for Capricorn Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

3 Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Appendix I that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4 Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.

5 Condition 1 and Conditions 2.1, 2.2, and 2.3 in Part A of this Appendix I, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Code.

6 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

7 The Capricorn Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, save for the Permitted Dividend.

8 If, on or after the date of this announcement and prior to or on the Effective Date, save for the Permitted Dividend, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Capricorn, or the Permitted Dividend exceeds the Sterling value of US$0.99 (using the prevailing exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date) per Capricorn Share, Bidco reserves the right (without prejudice to any right of Bidco), with the consent of the Panel, to invoke Condition 3(g)(ii) of this Appendix I to reduce the Acquisition Price payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Capricorn Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid or made, or becomes payable by Capricorn on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the Acquisition Price payable under the terms of the Acquisition, any reference in this announcement to the Acquisition Price payable under the terms of the Acquisition shall be deemed to be a reference to the Acquisition Price as so reduced.

If and to the extent that such a dividend, distribution or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the Acquisition Price payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9 Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Capricorn Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates.

10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

12 The Acquisition is governed by Scots law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

(i) As at 1 July 2026 (being the latest practicable date prior to publication of this announcement), there were 70,558,339 Capricorn Shares in issue. The International Securities Identification Number for Capricorn Shares is GB00BNKT5L33.

(ii) Any references to the issued and to be issued share capital of Capricorn are based on:

- the 70,558,339 Capricorn Shares referred to in paragraph (i) above; and
- 5,316,739 Capricorn Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Capricorn Share Plans.

(iii) The value of the Acquisition based on the Acquisition Value of US$4.74 per Capricorn Share is calculated on the basis of the issued and to be issued share capital of Capricorn (as set out in paragraph (ii) above).

(iv) The market prices of the Capricorn Shares have been sourced from Bloomberg.

(v) The volume weighted average prices of the Capricorn Shares have been computed based on data sourced from Bloomberg.

(vi) Unless otherwise stated, the financial information relating to Capricorn is extracted from the audited consolidated financial statements of Capricorn for the financial year ended 31 December 2025, prepared in accordance with IFRS.

(vii) The financial information relating to Genel is extracted from the audited consolidated financial statements of Genel for the year ended 31 December 2025, prepared in accordance with IFRS.

(viii) The maximum number of Capricorn Shares in respect of which options shall become exercisable as a result of the Acquisition is 5,860,969 Capricorn Shares.

(ix) Where amounts are shown in both US Dollars and sterling, or converted between the aforementioned currencies, in this document, the Announcement Exchange Rate has been used, which has been derived from data provided by Bloomberg as of 4.30 p.m. on the Latest Practicable Date.

APPENDIX III
IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Capricorn Shares have given irrevocable undertakings (Parts A and B) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Part A- Capricorn Director irrevocable undertaking

Name of Capricorn Director	Number of Capricorn Shares in respect of which undertaking is given	Percentage of Capricorn issued share capital
Randy Neely	4,395	0.006%
TOTAL	4,395	0.006%

The obligations of the Capricorn Director under the irrevocable undertaking shall lapse and cease to have effect on and from the following occurrences:

- the Acquisition has not become Effective or become or declared unconditional by the Long-stop Date;
- Bidco announces before the Scheme Document or Takeover Offer document (as applicable) is published that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco;
- any competing offer for the Capricorn Shares is made which becomes or is declared unconditional or otherwise becomes effective; and
- the Acquisition does not become Effective, lapses or is withdrawn without becoming unconditional, provided that this shall not apply where the Acquisition is withdrawn as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme.

Part B- Non-director Capricorn Shareholder irrevocable undertakings

Name of Capricorn Shareholder giving undertaking	Number of Capricorn Shares in respect of which undertaking is given	Percentage of Capricorn issued share capital
Palliser Capital (UK) Ltd	9,758,433	13.8%
Newtyn Management, LLC	8,600,000	12.2%
Kite Lake Capital Management (UK) LLP	5,630,814	8.0%
Madison Avenue Partners, LP	3,759,796	5.3%
TOTAL	27,749,043	39.3%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Capricorn, unless the competing offer represents an improvement of 6.5 per cent. or greater in respect of the Acquisition Value (including the Permitted Dividend).

The irrevocable undertakings given by Capricorn Shareholders prevent such Capricorn Shareholders from selling, transferring, charging or otherwise dealing in all or any part of their Capricorn Shares and from acquiring further Capricorn Shares.

The obligations of the Capricorn Shareholders under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces, with the consent of the Panel, and before the Scheme Document or Offer Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by Bidco in accordance with Rule 2.7 of the Code;
- the Acquisition is not made (by the publication of the Takeover Offer document or Scheme Document, as the case may be) by 6 August 2026 (or such later date as the Panel may permit);
- Capricorn announces that it is no longer able to, or is unlikely to be able to, pay the Permitted Dividend, and it has not, together with or within 10 Business Days of such announcement, announced that any shortfall in the Acquisition Value has been replaced by cash or committed funding from Bidco and reconfirmed the Capricorn Board's recommendation of the Acquisition;
- either (a) Bidco announces that it does not expect to be able to satisfy the Egyptian Condition and will seek to invoke the Egyptian Condition in accordance with Rule 13.5(a) of the Code; (b) the Capricorn Board withdraws (or announces it will withdraw) its recommendation on the basis of Bidco's failure to satisfy the Egyptian Condition within 4 months from the date of this Announcement; or (c) the Egyptian Government (as may be represented by the Minister of Petroleum and Mineral Resources and EGPC) makes a public statement that it will not take any action required to allow the Egyptian Condition to be satisfied as described in this Announcement;

- the Acquisition does not become Effective, is withdrawn or lapses in accordance with its terms without becoming unconditional, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a scheme of arrangement or vice versa;
- a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued ordinary share capital of Capricorn on terms which represent an improvement of 6.5 per cent. or greater in respect of the Acquisition Value (including the Permitted Dividend) as at the date of such third party announcement; or
- any competing offer for the issued and to be issued ordinary share capital of Capricorn is made which becomes Effective.

APPENDIX IV
DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

2P	means proved plus probable reserves
Acquisition	the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued ordinary share capital of Capricorn to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	US$3.75 per Capricorn Share
Acquisition Value	US$4.74 per Capricorn Share, comprising the Acquisition Price and the Permitted Dividend (assuming declared and paid in full)
Announcement Exchange Rate	the exchange rate of 1.3278 derived from Bloomberg as at 4.30 p.m. on the Latest Practicable Date
Australia	the Commonwealth of Australia, its states, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
BAPETCo	Badr El Din Petroleum Company
Bidco	Genel Energy No.9 Limited, a private limited company registered in England and Wales with company number 17230221, being an indirect wholly owned subsidiary of Genel incorporated for the purposes of the Acquisition
Bridge Facility Agreement	has the meaning given in paragraph 12 of this announcement
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Canada	Canada, its provinces and territories and all areas subject to its jurisdiction and all political sub-divisions thereof
Capricorn Board	the board of directors of Capricorn
Capricorn Directors	the directors of Capricorn at the time of this announcement or, where the context so requires, the directors of Capricorn from time to time
Capricorn Group	Capricorn and its subsidiary undertakings and, where the context permits, each of them

Capricorn Shareholders or **Shareholders**	the holders of Capricorn Shares
Capricorn Share Plans	the 2017 Long Term Incentive Plan adopted on 19 May 2017 (the **LTIP**); the Deferred Bonus Plan adopted on 30 November 2017 (the **DBP**); the 2015 Employee Share Award Scheme adopted on 23 June 2015 (the **ESAS**); and the 2010 Share Incentive Plan established in 2010 (the **SIP**), each as amended from time to time
Capricorn Shares	the existing unconditionally allotted or issued and fully paid shares of 799/122 pence each in the capital of Capricorn and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
Cheiron	Cheiron Oil & Gas Limited
Closing Price	the closing middle market price of a Capricorn Share on a particular trading day as derived from the Daily Official List
Co-operation Agreement	the agreement dated 2 July 2026 between Bidco, Genel and Capricorn relating to, among other things, the implementation of the Acquisition, as described in paragraph 14 of this announcement
Code or Takeover Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended
Concession Agreements	means the petroleum exploration, development, and exploitation agreements for the following concession areas in the Western Desert of Egypt: (i) the Badr El Din Merged Concession Area; (ii) the North East Abu Gharadig area; (iii) the North East Abu Gharadig Tiba area; (iv) the Alam El Shawish West area; and (v) the South East Horus area, each of which has been issued by the Egyptian Government and EGPC and to which a member of the Capricorn Group is a party
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the agreement dated 25 March 2026 between Genel and Capricorn as described in paragraph 14 of this announcement
Court	the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh, EH1 1RQ

Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of Capricorn Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information disclosed by, or on behalf of Capricorn, (i) in the annual report and accounts of the Capricorn Group for the financial year ended 31 December 2025; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Capricorn prior to the publication of this announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this announcement
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which either (i) the Scheme becomes effective in accordance with its terms or; (ii) if Bidco elects, and the Panel consents, to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the date on which such takeover offer becomes or is declared unconditional
EGPC	the Egyptian General Petroleum Corporation acting in its capacity as Egypt’s national oil company

Egyptian Condition	has the meaning given in paragraph 3(a) of Appendix I to this announcement
Egyptian Government	the government of the Arab Republic of Egypt
Egyptian Merger Condition	has the meaning given in paragraph 3(b) of Appendix I to this announcement
Enlarged Group	the combined Capricorn Group and Genel Group following completion of the Acquisition
Equity Shares (Commercial Companies)	means the Equity Shares (Commercial Companies) category of the Official List
Equity Shares (Transition)	means the Equity Shares (Transition) category of the Official List
Euroclear	Euroclear UK & International Limited
Excluded Shares	any Capricorn Shares: (a) beneficially owned by Genel or any other member of the Genel Group; or (b) held by Capricorn in treasury
FCA or **Financial Conduct Authority**	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
Foreign Exchange Facility	has the meaning given in paragraph 2 of this announcement
Form(s) of Election	the form or forms of election for use in connection with the Foreign Exchange Facility
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
General Meeting	the general meeting of Capricorn Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
Genel Board	the board of directors of Genel
Genel Group	Genel and its subsidiary undertakings and, where the context permits, each of them (ignoring for such purpose the acquisition of the Capricorn Group following the Effective Date)
Genel Shareholders	the holders of Genel Shares
Genel Shares	the shares of 10 pence each in the capital of Genel
IFRS	International Financial Reporting Standards

Japan	Japan, its cities, prefectures, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof
Jefferies	Jefferies International Limited
Joint Defence Agreement	the joint defence agreement dated 13 May 2026 between Genel, Capricorn and their respective legal advisers, as described in paragraph 14 of this announcement
Latest Practicable Date	1 July 2026, being the last business day on which banks are open for business in London before the date of this announcement
London Stock Exchange	London Stock Exchange plc
Long-stop Date	2 January 2027, or such later date as may be agreed by Bidco and Capricorn (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Main Market	the main market of the London Stock Exchange
Moelis	Moelis & Company UK LLP
Offer Period	the offer period (as defined by the Code) relating to Capricorn, which commenced on 11 March 2026
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Capricorn Shareholders (or nominees of, or custodians or trustees for Capricorn Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Permitted Dividend	a special dividend of US$0.99 per Capricorn Share intended and expected to be declared and paid in Sterling at an amount determined by converting US$0.99 at the prevailing US$/GBP exchange rate (based on the prevailing exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date), rounded to the nearest penny
PJT Partners	PJT Partners (UK) Limited
Registrar of Companies	the Registrar of Companies
Regulatory Conditions	the Conditions set out in paragraphs 3(a) to 3(b) of Part A of Appendix I to this Announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if

	information concerning the Acquisition is sent or made available to Capricorn Shareholders
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Capricorn and the Capricorn Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Capricorn and Bidco
Scheme Document	the document to be sent to Capricorn Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such other time and date as Bidco and Capricorn may agree)
Scheme Shares	all Capricorn Shares: (a) in issue as at the date of the Scheme; (b) (if any) issued after the date of the Scheme but prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and (where the context requires), in each case which remain in issue at the Scheme Record Time (but excluding the Excluded Shares)
Scheme Shareholders	the holders of Scheme Shares
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	if (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Capricorn on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
Transfer	has the meaning given in paragraph 17 of this announcement

UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time
UKLRs	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name, as amended from time to time
Undisturbed Date	10 March 2026, being the Business Day immediately prior to the commencement of the Offer Period
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act 1934, as amended
Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Wider Capricorn Group	Capricorn and associated undertakings and any other body corporate, partnership, joint venture or person in which Capricorn and such undertakings (aggregating their interests) have a Significant Interest
Wider Genel Group	Genel, Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Genel and all such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**GBP**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US$**”, “**$**” and “**US Dollars**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

Schedule 2

The parties agree that the following provisions will, where appropriate, apply to the Capricorn Share Plans and certain other employee incentive arrangements. For the avoidance of doubt, references to Capricorn employees in this Schedule shall include the executive directors of Capricorn, unless otherwise stated.

1. **Definitions**

1.1 For the purposes of this Schedule, the following words shall have the following meanings:

Capricorn EBT	means the Capricorn Energy plc Employees' Share Trust (2003) constituted by a trust deed dated 21 January 2003;
Capricorn RemCo	means the remuneration committee of the Capricorn Board;
Capricorn Share Plans	means the 2017 Long Term Incentive Plan adopted on 19 May 2017 (the **LTIP**); the Deferred Bonus Plan adopted on 30 November 2017 (the **DBP**); the 2015 Employee Share Award Scheme adopted on 23 June 2015 (the **ESAS**); and the 2010 Share Incentive Plan established in 2010 (the **SIP**), each as amended from time to time;
Continuing Employee	means an employee of the Capricorn Group (whether based in the United Kingdom, Egypt or elsewhere) who is employed immediately prior to the Effective Date and who remains in employment with the Group on the Effective Date;
Court Sanction Date	means the date on which the Scheme is sanctioned by the Court under section 899 of the Companies Act; and
Scheme Record Time	has the meaning given to it in the Announcement.

1.2 Capitalised words and terms used but not defined in this Schedule shall have the meaning given to them in this agreement.

Part 1 – Share Incentive Plans

2. **The Capricorn Share Plans**

2.1 As at the date of this agreement, the following options are outstanding under the Capricorn Share Plans (other than the SIP):

Share Plan	Description / status	Aggregate number of shares subject to options
LTIP	Unvested nil-cost options	5,233,088

Share Plan	Description / status	Aggregate number of shares subject to options
	Vested nil-cost options subject to a holding period	171,549
	Vested nil-cost options not subject to a holding period	269,555
DBP	Unvested nil-cost options	172,033
ESAS	Vested nil-cost options	14,744
TOTAL		**5,860,969**

2.2 Capricorn confirms that no member of the Capricorn Group currently intends to grant any Capricorn Shares, options or awards under the Capricorn Share Plans or any other share plan or incentive arrangement other than as permitted under paragraph 2.7 of this Part 1 of Schedule 2, or otherwise at a time and at a level consistent with Capricorn's normal practice.

2.3 Capricorn also confirms that as at 25 June 2026, 390,934 Capricorn Shares are held by the trustee of the SIP pursuant to the SIP on an allocated basis, no Capricorn Shares are held by the trustee of the SIP pursuant to the SIP on an unallocated basis, and the trustee of the SIP holds the following cash balances pursuant to the SIP:

(a) Employee partnership shares residual balance: £34.84; and

(b) Unallocated cash balance: £33,000.97.

2.4 Capricorn confirms that, as at the date of this agreement, save for the options under the Capricorn Share Plans referred to in paragraph 2.1 of this Part 1 of Schedule 2, there are no awards over or options or similar rights to acquire Capricorn Shares outstanding under any employee share plan or similar arrangement other than under the SIP. Capricorn confirms that it does not currently anticipate that any dividend equivalents will be payable in respect of the options under the Capricorn Share Plans but, for the avoidance of doubt, in respect of any such options exercised on the Court Sanction Date, option holders will be eligible for any dividend payable on the Capricorn Shares resulting from such exercises where they hold such Capricorn Shares (directly or indirectly via a nominee or similar arrangement) on the dividend record date.

2.5 Each of Genel and Bidder acknowledges that if for any reason Capricorn Shares cannot be issued or transferred when options are exercised under any of the Capricorn Share Plans, such options may be settled by Capricorn in cash.

2.6 Subject always to Rule 21.1 of the Code, each of Genel and Bidder acknowledges that, prior to the Effective Date, the Capricorn Directors (and, where appropriate, the Capricorn RemCo or its delegate(s)) may operate the Capricorn Share Plans as they consider appropriate in accordance with the rules of the Capricorn Share Plans, the subsisting terms applicable to options or awards (as applicable) under the Capricorn Share Plans, Capricorn’s normal practice and where applicable Capricorn’s directors’ remuneration policy. For the avoidance of doubt, "operate" includes (without limitation):

(a) determining the terms of and granting new options or awards and/or making cash awards in lieu of granting new share-based awards;

(b) satisfying the vesting, exercise and release of options or awards under the Capricorn Share Plans in accordance with their terms by issuing new Capricorn Shares, transferring (or directing the transfer of) market purchase Capricorn Shares, or via the transfer of Capricorn Shares out of the Capricorn EBT or Capricorn Shares held in treasury by Capricorn, or paying cash of equivalent value (as applicable);

(c) providing funds (whether in the form of loans or gifts) to the Capricorn EBT to acquire Capricorn Shares (whether by way of issue or market purchase) to satisfy, as and when required, awards that have vested or are anticipated to vest under the Capricorn Share Plans;

(d) determining the treatment of options held by participants who cease employment with the Capricorn Group prior to the Effective Date in a manner consistent with historic practice;

(e) Capricorn RemCo discretion being exercised in accordance with the terms of the Capricorn Share Plans, prior to the Court Sanction Date, in accordance with its normal practice and timetable and in a manner consistent with historic practice; and

(f) making any amendments to the rules of the Capricorn Share Plans or the terms of any options or awards granted thereunder which do not require the approval of Capricorn Shareholders, do not create any material additional cost for Capricorn, Genel or Bidder, comply with any local law requirement, or facilitate the administration of any Capricorn Share Plan, and before making any such amendments, Capricorn intends to consult with Bidder for the purposes of securing any necessary consents from the Panel for the purposes of Rule 21.1 of the Code.

2.7 Bidder acknowledges that Capricorn has not made awards under the LTIP and the DBP in the current financial year and, without limitation to paragraph 2.6 of this Part 1 of Schedule 2, Bidder acknowledges and agrees that Capricorn shall be entitled, at its sole discretion, to make grants under the LTIP and the DBP (the **2026 Awards**) prior to the Court Sanction Date in accordance with Capricorn's normal practice of making annual grants in a manner (including without limitation as to quantum) consistent with similar grants in prior financial years.

2.8 Bidder further acknowledges and agrees that if Capricorn determines not to make 2026 Awards in the manner envisaged in paragraph 2.7 of this Part 1 of Schedule 2, the Capricorn RemCo shall be entitled to make cash awards in lieu of 2026 Awards (**2026 Cash Awards**) to such Capricorn employees (including executive directors) as the Capricorn RemCo determines would have been entitled to 2026 Awards in such amounts as the Capricorn RemCo shall determine, acting reasonably and in good faith, provided that:

(a) the aggregate sum of such cash awards in lieu of 2026 Awards under the DBP shall not exceed the sum of £122,000, which may be paid at any time after the date of this agreement; and

(b) the aggregate sum of such cash awards in lieu of 2026 Awards under the LTIP shall not exceed the sum of £500,000, which may be paid at any time after the Court Sanction Date (and, in the case of any such award to an executive director, will only become payable subject to and conditional on Capricorn being delisted from the London Stock Exchange).

For the avoidance of doubt, no individual shall be entitled to receive both an equity-based grant under paragraph 2.7 of this Part 1 of Schedule 2 and a cash-based grant under this paragraph 2.8 in respect of the same plan.

2.9 Bidder hereby consents for the purposes of Rule 21.1 of the Code to the making of the cash awards by Capricorn on the terms set out in paragraph 2.8 of this Part 1 of Schedule 2.

3. Treatment of options and awards granted under the Capricorn Share Plans in connection with the Acquisition

LTIP

3.1 Each of Genel and Bidder acknowledges that, in consequence of the Acquisition, the Capricorn RemCo will determine that options granted under the LTIP (**LTIP Awards**) prior to the date of this agreement (and which have not previously vested) will vest on the Court Sanction Date in respect of such number of Capricorn Shares as may be determined by the Capricorn RemCo in accordance with the rules of the LTIP (**LTIP Rules**).

3.2 Each of Genel and Bidder acknowledges that the Capricorn RemCo has broad discretion to determine the level of vesting of LTIP Awards granted prior to the date of this agreement having regard to such factors as it deems appropriate as set out in the LTIP Rules.

3.3 Each of Genel and Bidder acknowledges that, and the Capricorn RemCo will ensure, in consequence of the Acquisition, all vested unexercised options granted under the LTIP will lapse no later than at the end of the period of four weeks commencing with the Court Sanction Date (save where they have lapsed prior to that date in accordance with the LTIP Rules), in accordance with the default position set out in the LTIP Rules.

DBP

3.4 Each of Genel and Bidder acknowledges that, and the Capricorn RemCo will ensure, in consequence of the Acquisition, all unvested options under the DBP will vest in full on the Court Sanction Date and all vested unexercised options will lapse no later than at the end of the period of four weeks commencing with the Court Sanction Date (save where they have lapsed prior to that date in accordance with the DBP rules), in accordance with the default position set out in the DBP rules.

ESAS

3.5 Capricorn shall procure that all options under the ESAS will lapse no later than at the end of the period of six weeks commencing with the Court Sanction Date (save where they have lapsed prior to that date in accordance with the ESAS rules). Bidder hereby consents for the purposes of Rule 21.1 of the Code to Capricorn amending the ESAS rules to ensure this outcome.

SIP

3.6 Each of Genel and Bidder acknowledges that any Capricorn Shares held in the SIP trust on behalf of participants in the SIP will participate in the Acquisition on the same terms as Capricorn Shares held by all other Capricorn Shareholders.

3.7 Each of Genel and Bidder acknowledges that Capricorn intends to continue its usual practice of operating the SIP up to the Court Sanction Date.

General Obligations

3.8 Each of Genel, Bidder and Capricorn acknowledges that if the Acquisition is effected by way of the Scheme:

(a) the Scheme Record Time shall take place after the Court Sanction Date to allow those participants in Capricorn Share Plans who, on or before the Court Sanction Date, are or become entitled to acquire Capricorn Shares to have those Capricorn Shares acquired by Bidder and dealt with through the Scheme; and

(b) shareholder approval will be sought for an amendment to the articles of association of Capricorn by the adoption and inclusion of a new article under which any Capricorn Shares issued after the Scheme Record Time will be immediately transferred to Bidder (or as it may direct) in exchange for the same consideration to be paid by Bidder (or its agent) as is due under the Scheme or such other consideration as may be agreed between Bidder and Capricorn and disclosed in the Scheme Document.

3.9 Vesting, exercise and settlement under the Capricorn Share Plans as described herein will be subject to the usual deductions for applicable taxes and national insurance/levies and similar social security deductions or contributions, where required by law.

Employee Communications and participation in the Acquisition

3.10 Capricorn and Bidder intend to write jointly to participants in the Capricorn Share Plans (other than to SIP participants, to whom Capricorn intends to write) on, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later date as is agreed with the Panel) to inform them of:

(a) the impact of the Scheme on their rights held under the relevant Capricorn Share Plans and any Capricorn Shares they may receive in respect of such rights, and any action they may wish to take in connection with the Acquisition; and

(b) where required, Bidder's proposals pursuant to Rule 15 of the Code.

3.11 As at the date of this agreement the Capricorn EBT holds 630,350 Capricorn Shares (**Unallocated Trust Shares**) and £363,143 in cash (**Trust Cash**). The parties agree that Capricorn will request that the trustee of the Capricorn EBT agree to use the Unallocated Trust Shares to the maximum extent possible to satisfy options exercisable under the Capricorn Share Plans before, or as a consequence of, the Acquisition until the Scheme Record Time. To the extent there are insufficient Capricorn Shares in the Capricorn EBT to satisfy option exercises under the Capricorn Share Plans, Capricorn intends to request the trustee of the Capricorn EBT to use the Trust Cash to the extent necessary to subscribe for new Capricorn Shares at nominal value or purchase existing Capricorn Shares to satisfy such exercises.

3.12 In the event of a Switch the provisions of this Schedule 2 shall apply *mutatis mutandis.*

Part 2 - Employees

1. Ordinary course matters

1.1 Genel and Bidder each acknowledge that prior to the Effective Date, Capricorn will carry out annual or other periodic pay reviews, appraisals and promotion rounds, in each case in the ordinary course of business and consistent with past practice as to timing, quantum and promotion criteria (as applicable).

2. Annual and other periodic bonus arrangements

2.1 Genel, Bidder and Capricorn each agree that:

(a) in respect of any full financial year of Capricorn completed before the Effective Date, annual and other periodic bonuses will be determined and paid by Capricorn in accordance with relevant Capricorn policies and practices (including, where applicable, Capricorn’s directors’ remuneration policy), in a manner consistent with Capricorn's past practice and will be paid on the normal payment date; and

(b) annual and other periodic bonus determinations for the Capricorn financial year in which the Effective Date occurs will:

(i) for the period up to the Effective Date, be determined by Capricorn in accordance with relevant Capricorn policies and practices (including, where applicable, Capricorn’s directors’ remuneration policy) in a manner consistent with Capricorn's past practice, and will be paid by Capricorn as soon as reasonably practical following the Effective Date and in any event no later than the second ordinary payroll date following the Effective Date; and

(ii) for the period from the Effective Date to the end of that financial year, be determined by Genel in consultation with Capricorn and paid by Capricorn on the normal bonus payment date applicable to the relevant bonus arrangement (consistent with past practice).

3. Retention arrangements

3.1 Genel and Bidder each acknowledge that Capricorn may put in place cash retention arrangements for certain employees of the Capricorn Group (excluding any executive director of Capricorn) whose retention Capricorn, in its sole discretion, considers important to the business. The recipients and the amounts of such awards will be determined by the Capricorn RemCo subject to consultation with Genel and Bidder in advance and any reasonable representations made by Genel or Bidder shall be taken into account, in good faith. To this end, Bidder hereby consents for the purposes of Rule 21.1 of the Code to Capricorn granting such retention awards provided that: (i) the aggregate value of these retention awards does not exceed £1.25 million (exclusive of any employer tax costs or similar); (ii) no individual recipient will receive a retention award in excess of 70 per cent. of their gross annual salary as at the date of this agreement; and (iii) 50 per cent. of each retention award will be paid as soon as reasonably practicable after the Effective Date and the remaining 50 per cent. will be paid as soon as reasonably practicable following the date falling six months after the Effective Date (in each case normally subject to continued employment). For the avoidance of doubt, such awards will be in addition to any bonus to which any recipient may be eligible in accordance with Capricorn's annual and other periodic bonus arrangements and any cash compensatory arrangements payable pursuant to this Schedule 2.

4. Maintenance of compensation and benefits

4.1 Genel and Bidder each will, on and following the Effective Date, fully observe the existing terms and conditions of employment of all Continuing Employees, including in relation to pensions, in accordance with applicable Law, save as otherwise agreed with such Continuing Employee.

4.2 Without prejudice to paragraph 4.1 of this Part 2 of Schedule 2, for the eighteen month period immediately following the Effective Date, Genel and Bidder each agree that in respect of each Continuing Employee it will:

(a) maintain each Continuing Employee's base salary at an amount that is no less than was in place immediately before the Effective Date;

(b) maintain a package of compensation (including salary and bonus), benefits, allowances and any arrangements relating to pension accrual and/or contribution which, taken as a whole, is no less favourable than the package provided to such Continuing Employee immediately before the Effective Date;

(c) in respect of annual bonus opportunities, maintain the performance metrics in place prior to the Effective Date for the period from the Effective Date to the end of the financial year in which the Effective Date occurs (both financial and individual/personal performance metrics, save that where by reason of the Acquisition and/or the consequent cancellation of Capricorn's listing, it is not reasonably practicable to operate any financial and/or other performance metrics which applied prior to the Effective Date, Genel and Bidder each will ensure that any replacement performance metrics shall not be materially more difficult to achieve than the metrics in place prior to the Effective Date); and

(d) not vary any material terms and conditions of employment to the Continuing Employee's detriment,

save: (i) where such change is required by applicable Law; and/or (ii) where such change is made with the Continuing Employee's express written consent.

5. Severance protections

5.1 Subject to paragraph 5.3 of this Part 2 of Schedule 2, Genel and Bidder each acknowledge and agree that where any Continuing Employee is the subject of a Qualifying Termination (as defined in paragraph 5.2 below) at any time between the Effective Date and the date falling 18 months after the Effective Date, the Continuing Employee will, if and to the extent permitted by applicable Law:

(a) be entitled to receive payments and benefits in accordance with Capricorn's existing redundancy policy as disclosed to Genel or Bidder prior to the date of this agreement (**Redundancy Policy**), provided that, in respect of any outstanding awards under any applicable share plan operated by Genel or Bidder in which the Continuing Employee participates at the date of termination, the Continuing Employee shall be treated as a good leaver (or any similar or equivalent concept) and in a manner which is not less favourable than the conditions applying to Capricorn's LTIPs, DBP, ESAS and SIP (where applicable as reference points) under the Redundancy Policy;

(b) not be required to work their period of notice and thus will be made a payment in lieu of their statutory notice period or, if longer, any applicable contractual notice period, with such payment to be made no later than the second ordinary payroll date following the Qualifying Termination at the rate specified in the Continuing Employee's contract of employment or as required by statute (whichever is greater);

(c) be entitled to receive a pro-rata bonus calculated based on their days of active service in the relevant performance period (as provided for under the Redundancy Policy). For the avoidance of doubt, any days spent on garden leave shall not be "days of active service" for the purposes of this paragraph 5.1(c); and

(d) be entitled to remain eligible to receive any cash retention payments granted to them in accordance with paragraph 3.1 of this Part 2 of Schedule 2, without pro-ration.

5.2 In this paragraph 5 of Part 2 of Schedule 2, a **Qualifying Termination** is:

(a) termination of employment by the employer, but excluding: (i) any termination by reason of the Continuing Employee's misconduct or poor performance, provided that the employer has acted lawfully in terminating the employment; or (ii) any termination in circumstances where it would be unlawful for the employer to continue to employ the Continuing Employee;

(b) a termination by reason of the Continuing Employee's resignation in circumstances amounting to constructive dismissal;

(c) any termination of employment taking effect on or after the Effective Date by reason of the Continuing Employee's: (i) death; (ii) long-term ill health or disability (as defined under section 6 of the Equality Act 2010 or any analogous legislation in the jurisdiction in which the Continuing Employee is located), only insofar as such long-term ill health or disability results in the Continuing Employee being no longer able to perform their role; or (iii) retirement with the agreement of their employing entity, acting reasonably;

(d) any cessation of employment by reason of: (i) the Continuing Employee's employing entity ceasing to be a member of the Capricorn Group or Genel Group; or (ii) the business or part of the business in which they work being transferred to a person that is not a member of the Capricorn Group or Genel Group; or

(e) a termination by reason of the Continuing Employee's resignation where, without the Continuing Employee's express written consent: (a) their role and/or reporting level and/or status has been materially diminished; or (b) there is a material reduction in their total compensation opportunity (including for the avoidance of doubt any situation where the Continuing Employee's bonus opportunity is reduced, or where the overall value of the Continuing Employee's fixed and variable remuneration changes to the employee's detriment),

in each case, where the termination takes effect after the Effective Date.

5.3 Genel, Bidder and Capricorn each agree that:

(a) Genel may request that a Continuing Employee enters into a settlement agreement, on terms reasonably satisfactory to Genel, under which such Continuing Employee agrees to waive and/or settle all claims (whether statutory, contractual and/or otherwise) against the applicable employing entity and the Genel Group;

(b) such Continuing Employee shall be entitled to a reasonable contribution to their legal fees for receiving independent advice in relation to the terms and effect of such settlement agreement in accordance with the Redundancy Policy in place as at the date of this agreement; and

(c) if any Continuing Employee does not enter into a settlement agreement in accordance with paragraphs 5.3(a) and 5.3(b) of this Part 2 of Schedule 2, then to the extent that the severance protections set out in paragraph 5.1 of this Part 2 of Schedule 2 exceed that which such Continuing Employee is due under contract and/or statute, such Continuing Employee will not benefit from the severance protections set out in paragraph 5.1 of this Part 2 of Schedule 2.

6. Non-executive director notice pay

6.1 Genel and Bidder each acknowledge that Capricorn intends, after the Effective Date, to pay any non-executive director of Capricorn who resigns in connection with the Acquisition and does not join the board of the Genel or Bidder with effect from the Effective Date a payment in lieu of the fees they would have received for their full contractual notice period in accordance with the contractual terms in place as at the date of this agreement, including any supplementary fees for additional responsibilities which they were entitled to receive in accordance with the contractual terms in place as at the date of this agreement.

Signatures

Signed by	)	[redacted]
	)	
for and on behalf of Capricorn Energy plc:	)	
	)	Randall Neely

Signed by Paul Weir)
)
for and on behalf of Genel Energy plc:) [redacted]
)

Signed by Luke Clements)
)
for and on behalf of Genel Energy No.9)
Limited:) [redacted]