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20 August 2026

Genel Energy plc

Notification of Proposed Transfer from the Equity Shares (Transition) Category to the Equity Shares (Commercial Companies) Category

Genel Energy plc ("**Genel**" or the "**Company**") announces that, in connection with the anticipated completion of the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Capricorn Energy plc (“**Capricorn**”) by Genel Energy No.9 Limited, a wholly-owned indirect subsidiary of Genel (the "**Acquisition**"), it is required to transfer the listing category of all of its ordinary shares of 10 pence each (the "**Ordinary Shares**") from the equity shares (transition) category of the Official List maintained by the Financial Conduct Authority (the "**FCA**") (the "**Official List**") to the equity shares (commercial companies) category of the Official List, in accordance with the UK Listing Rules ("**UKLRs**" and the "**Transfer**").

It is anticipated that the Transfer will take effect on or as soon as practicable after the scheme of arrangement through which the Acquisition is being implemented becomes effective (with the combined Genel and Capricorn groups being the “**Enlarged Group**” upon the scheme of arrangement becoming effective), conditional on the approval of the FCA. The provision of a minimum of 20 business days' notice (which period commenced by way of today's announcement) is required to effect the Transfer. No Genel shareholder approval is required in connection with the Transfer. A further announcement will be made in due course regarding the timetable and the expected date that the Acquisition and Transfer will take effect.

1 Background to and reasons for the Transfer

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 Ordinary Shares are listed on the equity shares (transition) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange (the "**Main Market**").

The Acquisition constitutes a "reverse takeover" for Genel for the purposes of the UKLRs, meaning that Genel is required 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 pursuant to UKLR 22.3.3R. The Transfer is subject to, amongst other things, completion of the Acquisition, the receipt of approval from the FCA and would subject Genel to additional regulation under the UKLRs.

At the time the Transfer takes effect, the Company will be the parent company of the Enlarged Group.

No Genel shareholder approval is required for the Transfer.

The Transfer will enable the Company's board of directors (the "**Board**") to fulfil its obligations under the UKLRs in connection with the completion of the Acquisition.

This announcement is being made in accordance with UKLR 21.5.7R and the Company has made the required application to the FCA to approve the Transfer.

As at 19 August 2026 (being the latest practicable date prior to this announcement), the Company had 279,402,863 Ordinary Shares in issue.

2 Effect of the Transfer

No changes to the Company's business have been or are proposed to be made solely in connection with the Transfer. There will be no material change in the rights and protections of the Company's shareholders as a result of the Transfer.

Following the Transfer, certain additional provisions of the UKLRs will apply to the Company. These provisions are set out in UKLR 4 and UKLR 6 to 10 (inclusive) and relate to the following matters:

- the requirement for the Company to appoint a sponsor or obtain a sponsor's guidance in certain circumstances (UKLR 4);
- the requirement for the Company to comply with various continuing obligations that are specific to companies admitted to the equity shares (commercial companies) category, including requirements with respect to the content of the Company's annual report and accounts (including a statement as to compliance with the UK Corporate Governance Code or an explanation of any non-compliance - it being noted that the Company already includes disclosure along these lines in its annual report and accounts) (UKLR 6);
- the requirement for the Company to make announcements with respect to significant transactions, reverse takeovers, indemnities and similar arrangements and issues by major subsidiaries, as well as the requirement to obtain shareholder approval for reverse takeovers (UKLR 7);
- the requirement for the Company to make announcements with respect to related party transactions as well as obtaining a fair and reasonable confirmation from a sponsor in relation to the terms of proposed related party transactions (UKLR 8);
- certain restrictions on the Company which are applicable to companies admitted to the equity shares (commercial companies) category relating to further issuances, dealing in own securities and treasury shares (UKLR 9); and
- certain requirements applicable to the Company with respect to the content of circulars issued by the Company to its shareholders (UKLR 10).

3 New eligibility requirements

The Company confirms that on the date the Transfer takes effect it will be able to meet the eligibility requirements in UKLR 3 and 5 and in particular the new eligibility requirements in UKLR 5.2, 5.3 and 5.4, specifically:

- with respect to UKLR 5.2, the Company confirms that it is not an externally managed company;
- with respect to UKLR 5.3, the Company confirms that, based on its current shareholding and its anticipated shareholding following completion of the Acquisition, it would not be classified as having a controlling shareholder, for the purpose of the UKLRs; and

- with respect to UKLR 5.4, the Company confirms that it has in place a constitution which allows it to comply with the UKLRs and in particular:
  - provides that where the UKLRs require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the Ordinary Shares, as required by UKLR 6.2.27R;
  - allows for the election and re-election of independent directors in line with the requirements under UKLR 6.2.8R and UKLR 6.2.9R; and
  - ensures that all Ordinary Shares carry an equal number of votes on any shareholder vote, as required by UKLR 5.4.2R.

4 Corporate Governance

The Board is committed to adhering to the UK Corporate Governance Code as appropriate for the Company's business. The Company's annual report and accounts describe how, throughout the relevant financial year, the Company has applied the principles of the current UK Corporate Governance Code on a voluntary basis since 2011.

The Board will be required to continue to report against the provisions of the UK Corporate Governance Code following the Transfer.

5 UK Takeover Code and other regulatory matters

As the Company has its registered office in Jersey and its Ordinary Shares are admitted to trading on the Main Market, the Company is currently, and, following the Transfer will remain, subject to the UK Takeover Code, the UK Market Abuse Regulation, The Public Offers and Admissions to Trading Regulations 2024 and the FCA’s Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

6 Appointment of Sponsor

The Company has appointed Jefferies International Limited ("**Jefferies**") to act as its Sponsor in relation to the Transfer. Jefferies has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this announcement.

Enquiries

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Important Notices

The contents of this announcement have been prepared by and are the sole responsibility of the Company. The Company is not offering any Ordinary Shares or other securities in connection with the proposals described in this announcement. This announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in the Company or securities in any other entity, in any jurisdiction, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as sponsor to the Company 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 the Company 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 Financial Services and Markets Act 2000 (as amended from time to time) 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 nor 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 the Company or the Transfer, and nothing in this announcement 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 announcement or any such statement.

Forward-Looking Statements

This announcement includes forward-looking statements, including statements relating to the completion of the Acquisition and the Transfer. Such forward-looking statements involve risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied, including the satisfaction of conditions to, and completion of, the Acquisition (including the scheme of arrangement becoming effective), receipt of approval from the FCA for the Transfer, and changes in applicable laws, regulations or regulatory requirements. These forward-looking statements speak only as of the date of this announcement. The Company and Jefferies expressly disclaim any obligation to update or revise any forward-looking statement contained herein 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.