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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 Peshkibir, 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.

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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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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.