THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE CAPRICORN SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND THE ADMISSION TO TRADING OF CAPRICORN SHARES TO THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

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

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Capricorn Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Forms of Proxy or Form of Election), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Capricorn Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Capricorn Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Capricorn's registrar, Equiniti Limited ("**Equiniti**"), on the telephone number set out on page 17 of this document to obtain Forms of Proxy, a Form of Election and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Capricorn and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

RECOMMENDED CASH ACQUISITION

of

CAPRICORN ENERGY PLC

(a public limited company incorporated in Scotland with registered number SC226712)

by

GENEL ENERGY NO.9 LIMITED

(a private limited company incorporated in England and Wales with registered number 17230221, indirectly owned by Genel Energy plc)

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

Circular to Capricorn Shareholders and explanatory statement under Section 897 of the Companies Act 2006

and

Notice of Court Meeting and Notice of General Meeting

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and Form of Election. Your attention is drawn to the letter from the Chair of Capricorn in Part 1 of this document, which contains the unanimous recommendation of the Capricorn Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Canaccord Genuity and Moelis explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW are set out in Parts 10 and 11 of this document (respectively). The Court Meeting will start at 12.00 p.m. on 18 August 2026 and the General Meeting will start at 12.15 p.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Details of the actions to be taken by Capricorn Shareholders in respect of the Meetings are set out on pages 13 to 17 and in paragraph 19 of Part 2 of this document.

Capricorn Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Scheme Shareholders who hold Scheme Shares in certificated form will also find enclosed a GREEN Form of Election for use in connection with making a Currency Election.

Capricorn Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Equiniti, no later than 12.00 p.m. on 14 August 2026 in respect of the Court Meeting and by 12.15 p.m. on 14 August 2026 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and handed to the Chair of the Court Meeting or a representative of the Company's registrar, Equiniti, at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, Capricorn Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at www.shareview.co.uk.

Capricorn Shareholders who hold their Capricorn Shares in uncertificated form (that is, in CREST), may vote using the CREST electronic proxy appointment voting service. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capricorn's registrar, Equiniti (Participant ID: RA19) not later than 12.00 p.m. on 14 August 2026 in the case of the Court Meeting and not later than 12.15 p.m. on 14 August 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Capricorn Shareholders who are institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 12.00 p.m. on 14 August 2026 in respect of the Court Meeting and by 12.15 p.m. on 14 August 2026 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Scheme Shareholders who wish to receive the Acquisition Price in Sterling rather than US dollars may make a Currency Election under the Foreign Exchange Facility in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate.

If you hold Scheme Shares in certificated form and wish to make a Currency Election, you should complete, sign and return the GREEN Form of Election in accordance with the instructions printed on it. If you hold Scheme Shares in uncertificated form and wish to make a Currency Election, you must do so electronically by submitting a TTE Instruction through CREST, in each case so as to be received or settled as soon as possible and, in any event, by the Election Return Time.

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares at the Scheme Record Time will receive the Acquisition Price in US dollars. Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does NOT make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Acquisition Price in US dollars will not settle, resulting in a delay and settlement outside of CREST.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, or Form of Election, or how to submit a Currency Election please contact Capricorn's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 330 123 0027, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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 it in this document. 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 document, 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 document 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 document, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 document, 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 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 nor makes any representation or warranty, express or implied, concerning the contents of this document, 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 Bidco, 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.

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 matters described in this document and 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 or any other matters referred to in this document. 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 whatsoever (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 this document, any statement contained herein, the Acquisition or otherwise.

Defined terms used in this document (save in respect of Part 3 of this document) are set out in Part 9 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Capricorn, Bidco, the Capricorn Directors, the Bidco Directors, the Genel Responsible Persons, Canaccord Genuity, Moelis and PJT Partners or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Capricorn Group or the Genel Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 21 July 2026.

IMPORTANT NOTICE

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

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

Overseas jurisdictions

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom to vote their Capricorn Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Capricorn or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part 2 of this document. All Capricorn Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy or Form of Election to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Sanctioned Shareholders

If any Capricorn Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Bidco on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any cash consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Bidco.

Please refer to the Scheme in Part 3 of this document for further details.

Additional information for investors in the United States

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

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Scotland and listed on the Official List of the London Stock Exchange, which differ from the procedural and disclosure requirements of the US proxy solicitation and tender offer rules.

However, if in the future Bidco were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code, to implement the Acquisition by means of a Takeover Offer, Bidco has informed Capricorn that such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Capricorn outside of 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 and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The receipt of consideration by a US holder for the transfer of its Capricorn Shares pursuant to the Scheme may have tax consequences in the United States and such consequences, if any, are not described herein. Each Capricorn Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Capricorn included in this document has 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 document 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 incorporated under the laws of England and Wales and Capricorn is incorporated under the laws of Scotland. 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 shareholders of Capricorn 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 document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Capricorn and Bidco or any member of the Wider Bidco 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 Capricorn, Bidco or any member of the Wider Bidco 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 document relate to Bidco or any member of the Wider Bidco 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, but are not limited to, statements relating to the following:

(a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects;

(b) business and management strategies and the expansion and growth of Bidco, any member of the Wider Bidco Group or Capricorn Group's operations and potential synergies resulting from the Acquisition; and

(c) the effects of global economic conditions and governmental regulation on Bidco, any member of the Wider Bidco Group or Capricorn Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business and competitive environments and in 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. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Capricorn nor Bidco nor any member of the Wider Bidco 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 document shall actually occur. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to Bidco, any member of the Wider Bidco Group or the 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 Wider Bidco Group and Bidco expressly disclaim any obligation to update or revise 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 or Quantified Financial Benefits Statements

No statement in this document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Capricorn for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Capricorn.

Dealing and Opening Position Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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 (a) the offeree company; and (b) 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 (as defined in the Takeover Code) 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 (as defined in the Takeover Code) 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 Takeover Code, any person who is, or becomes, interested in one 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:

(a) the offeree company; and

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

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at 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 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

A copy of this document and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Genel's and Capricorn's websites at https://genelenergy.com/offer/ and https://www.capricornenergy.com/investors/ by no later than 12.00 p.m. (London time) on the day (excluding any days that are not Business Days) following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Availability of hard copies

In accordance with Rule 30.3 of the Takeover Code, Capricorn Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless you have previously notified Capricorn's registrar, Equiniti, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document (or any information incorporated into it by reference to another source) please contact Capricorn's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 330 123 0027, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Scheme process

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

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

Information relating to Capricorn Shareholders

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this document 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.

Date and time

This document is dated on 21 July 2026. All times shown in this document are London times, unless otherwise stated.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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

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

Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2, 3.1 and 3.2 set out in Part A of Part 4 and, in any event, prior to the Long-Stop Date ("**D**")
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Capricorn Shares on the Main Market	D+1 Business Day(6)
Election Return Time in respect of a Currency Election, being the latest time to lodge the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders)(5)	1.00 p.m. on D+1 Business Day
Scheme Record Time and record time for the Permitted Dividend	6.00 p.m. on D+1 Business Day
Suspension of listing of Capricorn Shares on the Official List and from trading on the Main Market	By 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration)(7)
Cancellation of listing of the Capricorn Shares on the Main Market	By 7.30 a.m. on D+3 Business Days

Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date(7)(8)
Payment of the Permitted Dividend	Within 14 days of the date of the Scheme Record Time(7)(9)
Long-Stop Date	2 January 2027(10)

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 12.00 p.m. on 18 August 2026. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 12.15 p.m. on 18 August 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 10 and Part 11 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.

If the Scheme becomes Effective, it will be binding on Capricorn and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Capricorn Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

To vote on the Acquisition using the Forms of Proxy

Capricorn Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Capricorn's registrar, Equiniti, (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 8DZ, as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting	**12.00 p.m. on 14 August 2026**
WHITE Forms of Proxy for use in connection with the General Meeting	**12.15 p.m. on 14 August 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 12.00 p.m. on 14 August 2026, it may be handed to a representative of Capricorn's registrar, Equiniti, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Capricorn's registrar, Equiniti, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically through a share portal service at www.shareview.co.uk. To do so, you will need to log on to your share view account or register for share view if you have not already done so. Once registered, you will be able to vote. Proxies submitted via Shareview must be received by Capricorn's registrar, Equiniti, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via Shareview will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically using a proxy appointment through CREST

If you hold your Capricorn Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Parts 10 and 11 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capricorn's registrar, Equiniti (Participant ID: RA19) not later than 12.00 p.m. on 14 August 2026 in the case of the Court Meeting and not later than 12.15 p.m. on 14 August 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your Capricorn Shares and Capricorn Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Capricorn Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Capricorn Shares.

Capricorn Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Capricorn Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

(i) The Company will give effect to the intentions of Capricorn Shareholders and include votes wherever and to the fullest extent possible.

(ii) Where a Form of Proxy does not state the number of Capricorn Shares to which it applies (a "**blank proxy**") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Capricorn Shares registered in the name of the appointing Capricorn Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Capricorn Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Capricorn Shares) and the remaining Capricorn Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).

(iii) Where there is more than one proxy appointed and the total number of the Capricorn Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different Capricorn Shares, rather than that conflicting appointments have been made in relation to the same Capricorn Shares. That is, there is only assumed to be a conflict where the aggregate number of Capricorn Shares in respect of which proxies have been appointed exceeds the member's entire holding.

(iv) When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.

(v) If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if Capricorn is unable to determine which was delivered or received last, none of them will be treated as valid.

(vi) Subject to paragraph (vii) below, where the aggregate number of Capricorn Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.

(vii) If a Capricorn Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the Capricorn Shareholder votes at the Meetings in respect of less than their entire holding then, if the Capricorn Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the Capricorn Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

(viii) In relation to paragraph (vii) above, in the event that a Capricorn Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Capricorn Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Currency Election Instruction

A Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which Scheme Shareholders may elect, subject to the terms and conditions of the Foreign Exchange Facility, to receive the Acquisition Price in Sterling, rather than US dollars, (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate.

Each Scheme Shareholder wishing to receive cash consideration who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time and does **NOT** make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Acquisition Price in US dollars will not settle, resulting in a delay and settlement outside of CREST.

If you wish to make a Currency Election, you should:

- if you hold Scheme Shares in certificated form, complete the relevant parts, and sign, the GREEN Form of Election in accordance with the instructions printed thereon and return it to the Company's Registrar, Equiniti, by post using the enclosed reply-paid envelope to Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom; or
- if you hold Scheme Shares in uncertificated form (that is, in CREST), make a Currency Election through the submission of a TTE Instruction through CREST (which, due to technical reasons, will only be available once the Election Return Time is confirmed),

in each case, so as to be received as soon as possible and, in any event, not later than the Election Return Time.

For CREST nominees that operate pooled accounts, partial Currency Elections to receive the Acquisition Price in Sterling through the Foreign Exchange Facility will be permitted provided it is in respect of the total number of Scheme Shares in which the underlying Scheme Shareholder is interested.

Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Capricorn's website at https://www.capricornenergy.com/investors/) and an appropriate event will be set up by Euroclear in CREST to enable eligible Scheme Shareholders to make a Currency Election by the Election Return Time.

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form (that is, in CREST) at the Scheme Record Time will receive the Acquisition Price in US dollars.

Further details of the Foreign Exchange Facility and the Currency Election are set out in paragraph 14 of Part 2 and in Part 8 (Notes on Making a Currency Election) of this document.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, or Form of Election, or how to submit a Currency Election, please contact Capricorn's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 330 123 0027, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

Sanctioned Shareholders

If any Capricorn Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Bidco on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any cash consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Bidco.

Please refer to the Scheme in Part 3 of this document for further details.

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

CAPRICORN ENERGY PLC

(a public limited company limited by shares incorporated in Scotland with registered number SC226712)

Directors	**Registered Office**
Maria Gordon (*Non-Executive Chair*)	Quartermile Two
Randy Neely (*Chief Executive Officer*)	2 Lister Square
Richard Herbert (*Senior Independent Director*)	Edinburgh
Tom Pitts (*Independent Non-Executive Director*)	United Kingdom
Patrice Merrin (*Independent Non-Executive Director*)	EH3 9GL
Sachin Mistry (*Non-Executive Director*)	

21 July 2026

To the holders of Capricorn Shares and, for information only, to holders of awards and options under the Capricorn Share Plans and persons with information rights.

Dear Capricorn Shareholder,

Recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Capricorn to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

1. Introduction

On 2 July 2026, the boards of Capricorn and Bidco announced that they had reached agreement regarding the terms of a recommended cash acquisition of Capricorn by Bidco pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Capricorn.

Bidco is a newly formed, wholly owned indirect subsidiary of Genel. Further information relating to Bidco and Genel can be found at paragraph 9 of Part 2 of this document.

I am writing to you on behalf of the Capricorn Board to provide you with an explanation of the background to and reasons for the Acquisition and to explain why the Capricorn Directors (i) consider the Acquisition to be in the best interests of Capricorn Shareholders as a whole; and (ii) having 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.

The Capricorn Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Capricorn Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Capricorn Directors who hold or are beneficially entitled to Capricorn Shares have undertaken to do in respect of their own beneficial holdings of Capricorn Shares.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the Co-operation Agreement). The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Capricorn receiving the requisite approvals from Capricorn Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Canaccord Genuity and Moelis set out in Part 2 of this document, which gives further details about the Acquisition

and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 13 to 17 of this document set out further details of the actions that Capricorn Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through Shareview, Proxymity or CREST, in accordance with the "Actions to be taken" section at page 13 of this document as soon as possible.

The recommendation of the Capricorn Directors is set out in paragraph 19 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 3 below of this Part 1.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which is subject to the Conditions and other terms set out in Part 4 of this document, Capricorn Shareholders will be entitled to receive, in aggregate:

For each Capricorn Share held US$4.74 in cash (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.

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 the 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 or excess 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. Further details in respect of the Permitted Dividend are set out in paragraph 9 of this Part 1.

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

A facility is being made available to Capricorn Shareholders pursuant to which Scheme Shareholders may 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) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate (the "**Foreign Exchange Facility**"). 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 in respect of the Currency Election are set out in Part 8 of this document.

The bases and sources for certain financial information contained in this document are set out in paragraph 12 of Part 7 of this document.

3. 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 per cent. 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 financial results for the year ended 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 is 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 is recommending 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 9 of this Part 1 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 received feedback from certain Capricorn Shareholders that it consulted with prior to the Announcement. The feedback was 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.

4. 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 per cent. 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.

5. Irrevocable undertakings

Bidco has received an irrevocable undertaking from the Capricorn Director who beneficially 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 ordinary share capital of Capricorn in issue on the Latest Practicable Date.

Bidco has received irrevocable undertakings from certain Capricorn Shareholders to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting in respect of a total of 27,749,043 Capricorn Shares (representing, in aggregate, approximately 39.3 per cent. of the ordinary share capital of Capricorn in issue on the Latest Practicable Date).

Bidco has therefore received irrevocable undertakings in respect of 27,753,438 Capricorn Shares (representing, in aggregate, approximately 39.3 per cent. of the ordinary share capital of Capricorn in issue on the Latest Practicable Date).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 4 of Part 7 of this document.

6. Directors, management, employees, research and development and locations

6.1 *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 the 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.

6.2 ***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 13 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 on the Effective Date and be paid in lieu of their contractual notice periods.

6.3 ***Existing rights and pensions***

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.

6.4 ***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.

6.5 *Trading facilities*

Capricorn is currently listed on the Equity Shares (Commercial Companies) category of the Official List and, as set out in paragraph 13 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 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

6.6 *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.

6.7 *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.

7. Rule 29 Valuation Report

On 26 March 2026, Capricorn announced its year end reserves for the year ended 31 December 2025 as evaluated by GLJ, which included, among other things, statements relating to Capricorn's reserves, future net revenue and net present values (the "**GLJ Competent Persons Report**"). The GLJ Competent Persons Report included a valuation report by GLJ in compliance with Rule 29 of the Takeover Code. GLJ is independent of both Capricorn and Bidco. The output of the GLJ Competent Persons Report in respect of Capricorn net present values is reproduced below:

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					
	0% M$	*5% M$*	*8% M$*	*10% M$*	*15% M$*	*20% M$*
PROVED						
Producing	139,594	129,784	124,585	121,366	114,072	107,698
Developed Non-Producing	100,300	89,068	83,330	79,853	72,191	65,741
Undeveloped	60,422	46,867	40,388	36,615	28,727	22,562
TOTAL PROVED	300,316	265,718	248,302	237,834	214,990	196,001
PROVED PLUS PROBABLE						
Producing	210,436	191,136	181,202	175,153	161,736	150,337
Developed Non-Producing	158,605	136,144	125,160	118,664	104,777	93,543
Undeveloped	213,307	162,275	138,838	125,480	98,246	77,626
TOTAL PROVED PLUS PROBABLE	582,348	489,556	445,200	419,298	364,760	321,506
PROVED PLUS PROBABLE PLUS POSSIBLE						
Producing	298,754	262,515	244,726	234,174	211,503	193,012
Developed Non-Producing	176,681	148,193	134,976	127,365	111,563	99,202
Undeveloped	332,665	244,608	206,139	184,778	142,505	111,656
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	808,100	655,316	585,841	546,317	465,572	403,870

For the purposes of Rule 29.5 of the Takeover Code, the Capricorn Directors confirm that GLJ has confirmed to them that an updated valuation of Capricorn's asset valuation as at the date of this document would not be materially different from the valuation given by GLJ on 25 March 2026 with an effective date of 31 December 2025 and contained in GLJ Competent Persons Report available on Capricorn's website at https://www.capricornenergy.com/investors/.

Rule 29.6 of the Takeover Code requires that this document contains an estimate by the Directors of the amount of any potential tax liability which would arise if the Company's assets were to be sold at the amount of the valuation contained in the GLJ Competent Persons Report and a comment as to the likelihood of any such liability crystallising. The Directors believe that realistic transaction structures exist for such a sale such that it is likely that no tax would be payable.

8. Current trading and prospects of Capricorn

Capricorn continues to trade in line with the Capricorn Board's expectation and within the guidance set out in the AGM Statement published on 21 May 2026, a link to which can be found in paragraph 1 of Part 5 of this document (the "**AGM Statement**").

As at 30 June 2026 Capricorn had a cash balance of US$ 114 million. Capricorn's cash position is expected to remain largely flat for the remainder of the financial year ending 31 December 2026 continuing to maintain a disciplined approach to working capital management that balances investment against collections.

The AGM Statement should be read in conjunction with Capricorn's annual report and accounts for the financial year ended 31 December 2025, a link to which can be found in paragraph 1 of Part 5 of this document.

9. 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 the 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 the 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 the 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 or excess 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 date of the Scheme Record Time. The Permitted Dividend shall be paid to Scheme Shareholders whose names appear on the register of members of Capricorn at the Scheme Record Time.

10. Capricorn Share Plans

Information relating to the effect of the Acquisition on participants in the Capricorn Share Plans is set out in paragraph 11 of Part 2 (Explanatory Statement) of this document. Participants in the Capricorn Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Capricorn Share Plans, including details of any appropriate proposals being made to such participants.

11. Structure, conditions and timetable

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Capricorn and the Scheme Shareholders under Part 26 of the Companies Act 2006, although Bidco reserves the right to elect to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the Co-operation Agreement). The purpose of the Scheme is to provide for Bidco to become holder of the whole of the issued and to be issued share capital of Capricorn.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive the Acquisition Price on the basis set out in paragraph 2 above of this Part 1.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part 4 of this document, subject to the Takeover Code. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

(a) 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 at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

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

(c) 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 for registration;

(d) the satisfaction of the Egyptian Condition; and

(e) the satisfaction of the Egyptian Merger Condition.

The Scheme shall lapse if:

(i) the Court Meeting and the General Meeting are not held by 9 September 2026 being the 22nd day after the expected date of such Meetings as set out in this document (or such later date as may be agreed between Bidco and Capricorn);

(ii) the Sanction 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); or

(iii) 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 Sanction Hearing as set out above may be waived by Bidco, and the Long-Stop Date may be extended by agreement between Capricorn and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Under Rule 13.5(a) of the Takeover Code and subject to the paragraph immediately 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 will 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 will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Scheme 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.

Conditions 1, 2.1, 2.2 and 2.3 (as listed in Part A of Part 4 of this document) (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 Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code.

To become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme 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 General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Capricorn Shareholders will be entitled to cast one vote for each Capricorn Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Capricorn and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting or voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second half of 2026 (taking into account the expected timelines to satisfy the Regulatory Conditions listed in paragraphs 3.1 and 3.2 of Part 4 of this document).

12. Governing law of the Scheme

The Scheme will be governed by Scots law. The Scheme will be subject to the jurisdiction of the Court, the Conditions and further terms set out in Part 4 of this document and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

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 and in compliance with the Takeover Code).

13. 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 London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Capricorn Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

It is intended that the last day for dealings in, and registration of transfers of, Capricorn Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing 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.

As soon as possible after the Effective Date, it is intended that Capricorn will be re-registered as a private limited company.

14. Taxation

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regime applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

15. Sanctioned Shareholders

If any Capricorn Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Bidco on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any cash consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Bidco.

Please refer to the Scheme in Part 3 of this document for further details.

16. Actions to be taken

Your attention is drawn to pages 13 to 17 and paragraph 19 of Part 2 of this document, which provide information on the actions that Capricorn Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH SHAREVIEW, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 13 OF THIS DOCUMENT, AS SOON AS POSSIBLE.

Details of a helpline to assist Capricorn Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 17 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

17. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 16 of Part 2 of this document.

18. Further Information

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

19. 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 consideration 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 Takeover Code.

Accordingly, taking into account the factors set out in paragraph 3 above of this Part 1, the Capricorn Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Capricorn Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Capricorn Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Capricorn Directors who hold Capricorn Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate 4,395 Capricorn Shares, representing approximately 0.006 per cent. of the issued ordinary share capital of Capricorn as at the Latest Practicable Date.

Yours faithfully

Maria Gordon
Non-Executive Chair

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 897 of the Companies Act)

Canaccord Genuity
88 Wood Street
London
EC2V 7QR

Moelis & Company UK LLP
25 Baker Street
London
W1U 8EQ

21 July 2026

To the holders of Capricorn Shares and, for information only, to holders of awards and options under the Capricorn Share Plans and persons with information rights.

Recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Capricorn to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

1. Introduction

On 2 July 2026, the boards of Capricorn and Bidco announced that they had reached agreement regarding the terms of a recommended cash acquisition of Capricorn by Bidco pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Capricorn.

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why 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 consideration 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 Takeover Code.

The Capricorn Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Capricorn Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Capricorn Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

Canaccord Genuity and Moelis have been authorised by the Capricorn Board to write to Capricorn Shareholders to explain the terms of the Acquisition and the Scheme and to provide Capricorn Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Capricorn Shareholders will be entitled to receive:

For each Capricorn Share	**US$4.74 in cash (the "Acquisition Value")**

The Acquisition Value comprises, for each Capricorn Share:

- US$3.75 in cash; and
- a special dividend of US$0.99, which is intended and expected to be declared prior to the Effective Date.

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 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 dollars. The US dollar denominated Acquisition Price reflects the underlying characteristics of Capricorn's business activities, which are largely denominated in US dollars.

A facility is being made available to Scheme Shareholders pursuant to which Scheme Shareholders may 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 Prevailing Market Exchange Rate. 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.

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 the 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 or excess 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 date of the Scheme Record Time. The Permitted Dividend shall be paid to Scheme Shareholders whose names appear on the register of members of Capricorn at the Scheme Record Time.

Further information on the Capricorn Board's assessment of Capricorn's ability to pay the Permitted Dividend is set out in paragraph 9 of Part 1 of this document.

Bidco reserves the right to elect to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the Co-operation Agreement). The purpose of the Scheme is to provide for Bidco to become holder of the whole of the issued and to be issued share capital of Capricorn.

The bases and sources for certain financial information contained in this document are set out in paragraph 12 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 4 of Part 7 of this document.

3. Financial effect of the Acquisition

The Acquisition would result in the earnings, assets and liabilities of the Wider Genel Group incorporating the consolidated earnings, assets and liabilities of Capricorn. Genel's consolidated earnings, assets and liabilities would therefore be altered accordingly. As it will acquire Capricorn pursuant to the Acquisition, Genel's financial results and position will also be subject to equivalent alterations. In addition, the Wider Genel Group's consolidated liabilities will also be increased to reflect the borrowings incurred to fund the Acquisition (plus any related accrued interest payable).

4. Structure of the Scheme

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Capricorn and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective during the second half of 2026.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Capricorn Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Capricorn and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

5. Financing of the Acquisition

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 the 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 cash consideration payable to Capricorn Shareholders under 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 9 of Part 1 of this document.

Further details of the financing arrangements of the Acquisition are set out in section 10 of Part 7 of this document.

6. Conditions of the Acquisition

The Acquisition and the Scheme are subject to the Conditions and further terms set out in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

(a) 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 at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

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

(c) 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 for registration;

(d) the satisfaction of the Egyptian Condition; and

(e) the satisfaction of the Egyptian Merger Condition.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any of the Conditions set out in paragraphs 1 and 2 of Part A of Part 4 of this document are not capable of being satisfied by the dates specified therein, Bidco shall (without prejudice to its right to invoke other Conditions) make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition, or, with the agreement of Capricorn or with the consent of the Panel, specified a new date by which that Condition must be satisfied.

Scheme 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.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second half of 2026 (taking into account the expected timelines to satisfy the Egyptian Condition and the Egyptian Merger Condition).

7. Background to and reasons for the Acquisition

The Bidco Board believes that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 4 of Part 1 of this document, which sets out in detail Bidco's background to and reasons for the Acquisition.

8. Intentions of Bidco with regard to the business of Capricorn

Please refer to paragraph 6 of Part 1 of this document which sets out details of Bidco's intentions for the Capricorn Group if the Scheme becomes Effective.

9. Information relating to Capricorn, Bidco and Genel

(a) ***Information relating to 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, and on 19 May 2026, it announced that the Minister had signed the new 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 per cent. 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.

(b) ***Information relating to 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.

(c) ***Information relating to 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.

10. 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.

11. Capricorn Share Plans

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

A summary of the effect of the Scheme on outstanding awards, options and the SIP is set out below. In the event of any conflict between the summary set out below and the rules of, or the terms applicable to, the relevant Capricorn Share Plans, the Capricorn Directors' remuneration policy (where applicable) and/or the communications to participants in the Capricorn Share Plans regarding the effect of the Scheme on their rights under the Capricorn Share Plans and details of the arrangements applicable to them, the rules of, or the terms applicable to, the relevant Capricorn Share Plan, the Capricorn Directors' remuneration policy (where applicable) and the terms of any such communications (as the case may be) will prevail.

The Scheme will apply to any Capricorn Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options (as applicable) under the Capricorn Share Plans before the Scheme Record Time. As the Scheme will not extend to Capricorn Shares allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Capricorn Share Plans after the Scheme Record Time, it is proposed to amend the Capricorn Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Capricorn Articles being approved at the General Meeting, any Capricorn Shares allotted, issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting of any award or exercise of any option under the Capricorn Share Plans) will be immediately transferred to, or to the order of, Bidco in exchange for the same consideration per Capricorn Share as that payable by Bidco under the Scheme (with no valid Currency Election being made).

Further information in respect of the proposed amendments to the Capricorn Articles is contained in the Notice of General Meeting in Part 11 of this document.

11.1 *Long Term Incentive Plan*

Options granted under the Long Term Incentive Plan are either vested and currently exercisable or will vest and become exercisable on or before the Court Sanction Date. The Capricorn remuneration committee will determine whether and the extent to which unvested options granted under the Long Term Incentive Plan will vest and become exercisable on the Court Sanction Date in accordance with the rules of the Long Term Incentive Plan. To the extent any vested options granted under the Long Term Incentive Plan are not exercised, they will lapse at the end of the period of four weeks following the Court Sanction Date (save where they have lapsed prior to that date in accordance with the rules of the Long Term Incentive Plan).

The Capricorn remuneration committee may, in lieu of granting share awards in 2026 under the Long Term Incentive Plan in accordance with normal practice, make cash awards to such Capricorn employees (including executive directors) as the Capricorn remuneration committee determines would have been entitled to 2026 share awards in such amounts as the Capricorn remuneration committee shall determine, acting reasonably and in good faith. The aggregate sum of such cash awards shall not exceed £500,000 and may be paid at any time after the Court Sanction Date. In the case of any such cash awards to an executive director, the award will only become payable subject to and conditional on Capricorn being delisted from the London Stock Exchange. No individual would be entitled to receive both a 2026 share award under the Long Term Incentive Plan and a cash award.

11.2 *Deferred Bonus Plan*

All unvested options granted or which may be granted under the Deferred Bonus Plan will vest in full and become exercisable on the Court Sanction Date in accordance with the rules of the Deferred Bonus Plan. To the extent the options granted under the Deferred Bonus Plan are not exercised, they will lapse at the end of the period of four weeks following the Court Sanction Date (save where they have lapsed prior to that date in accordance with the rules of the Deferred Bonus Plan).

As agreed in the Co-operation Agreement, the Capricorn remuneration committee made cash awards to certain Capricorn employees, in lieu of granting share awards to such employees in 2026 under the Deferred Bonus Plan in accordance with normal practice. The aggregate sum of those cash awards did not exceed £122,000 and no such cash award was made to the sole executive director. Any Capricorn employee who received such cash award will not be entitled to receive a 2026 share award under the Deferred Bonus Plan.

11.3 ***Employee Share Award Scheme***

All options granted under the Employee Share Award Scheme are currently exercisable. To the extent the options granted under the Employee Share Award Scheme are not exercised, they will lapse at the end of the period of six weeks following the Court Sanction Date (save where they have lapsed prior to that date in accordance with the rules of the Employee Share Award Scheme).

11.4 ***Share Incentive Plan***

Capricorn Shares held in the SIP trust on behalf of participants in the SIP and any unallocated Capricorn Shares held in the SIP trust will participate in the Scheme on the same terms as all other Scheme Shares.

12. The Capricorn Directors and the effect of the Scheme on their interests

The names of the Capricorn Directors and the details of their interests in the ordinary share capital of Capricorn, including in awards or options under the Capricorn Share Plans, are set out in paragraph 5 of Part 7 of this document, which forms part of this explanatory statement.

Randy Neely, being the sole Capricorn Director who is beneficially entitled to Capricorn Shares has irrevocably undertaken to direct the vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of this irrevocable undertaking are set out in paragraph 4.1 of Part 7 of this document.

In common with other participants in the Capricorn Share Plans who are not directors of the Company, the Capricorn Directors who hold awards or options under such Capricorn Share Plans, will receive Capricorn Shares to the extent that such awards vest or options are exercised.

Particulars of the Service Agreement and Letters of Appointment of the Capricorn Directors are set out in paragraph 6 of Part 7 of this document. Each of the non-executive members of the Capricorn Board shall resign from their office as Capricorn Directors on the Effective Date and be paid in lieu of their contractual notice periods.

Save as disclosed in this document, the effect of the Scheme on the interests of the Capricorn Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

13. The Scheme

13.1 ***Scheme mechanism***

The Scheme is an arrangement made between Capricorn and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Bidco to become holder of the whole of the issued and to be issued share capital of Capricorn.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders whose names appear on the register of members of Capricorn at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph 2 above. Capricorn Shareholders holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Capricorn in accordance with the terms of the relevant arrangement.

Any Capricorn Shares which Bidco or any other member of the Genel Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are Excluded Shares and therefore neither Bidco nor any other member of the Wider Bidco Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Capricorn Shares held or acquired by them.

On the Effective Date, entitlements to Capricorn Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Capricorn to deliver their share certificate(s) to Capricorn (or any person appointed by Capricorn to receive the same) or to destroy their share certificate(s).

Any Capricorn Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in the second half of 2026, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Capricorn and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

13.2 ***The Meetings***

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Capricorn Shareholders at the General Meeting, each of which is to be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 August 2026.

Notices of the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Capricorn Shares as shown in the register of members of Capricorn at the time specified in the notice of the relevant Meeting.

The Court Meeting

The Court Meeting, which has been convened for 12.00 p.m. on 18 August 2026 at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Capricorn via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair

representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through Shareview, through Proxymity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 13 of this document as soon as possible.

The General Meeting

The General Meeting has been convened for 12.15 p.m. on 18 August 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

(a) authorise the Capricorn Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and

(b) approve certain amendments to the Capricorn Articles to ensure that, subject to the Scheme becoming Effective, any Capricorn Shares issued to any person (other than to Bidco or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Bidco, for the Acquisition Price (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the Capricorn Articles referred to above are set out in full in the notice of the General Meeting in Part 11 of this document.

At the General Meeting, voting will be by way of poll and each Capricorn Shareholder present (in person or by proxy) will be entitled to one vote for each Capricorn Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Capricorn Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Capricorn via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

13.3 ***Entitlement to vote at the Meetings***

Each Scheme Shareholder who is entered in Capricorn's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Capricorn Shareholder who is entered in Capricorn's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Capricorn Shareholders (as the case may be) on the register of members at 6.30 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

Capricorn Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Capricorn Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Capricorn Shareholder. The appointment of a proxy will not preclude Capricorn Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Capricorn Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Capricorn Shares for the relevant Meeting will be excluded.

Any Capricorn Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 8DZ;

- electronically through the share portal service at www.shareview.co.uk;
- in the case of institutional investors, electronically via the Proxymity platform at www.proxymity.io; or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Capricorn's registrar, Equiniti, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

Proxy instructions in relation to Court Meeting	**12.00 p.m. on 14 August 2026**
Proxy instructions in relation to the General Meeting	**12.15 p.m. on 14 August 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Capricorn's registrar, Equiniti, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Capricorn Shareholders are entitled to appoint a proxy in respect of some or all of their Capricorn Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Further details of the actions to be taken by Capricorn Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 13 to 17 of this document.

13.4 ***Sanction of the Scheme by the Court***

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held (subject to the availability of the Court) within 21 days of the satisfaction (or, where applicable, waiver) of the Conditions set out in this document.

The Scheme shall lapse if:

(a) the Court Meeting and the General Meeting are not held on or before 9 September 2026, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date as may be agreed between Bidco and Capricorn and the Court may allow);

(b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing, following the satisfaction (or where applicable, waiver) of the Conditions (or such later date as may be agreed between Bidco and Capricorn and the Court may allow); or

(c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (or such later date as may be agreed between Bidco and Capricorn and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be moved to such later date(s) as may be agreed between Capricorn, Bidco (or, in a competitive situation, as may be specified by Bidco with the consent of the

Panel (in each case where the Court may allow)) and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and Capricorn, with the Panel's consent, and as the Court may allow.

In broad terms, the Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Act and procedural requirements have been satisfied; (ii) whether the sole class of Scheme Shareholders was properly identified and represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of their interest as a Scheme Shareholder, might reasonably approve the Scheme; and (iv) whether there is any other relevant factor or impediment the Court should take into account in exercising its discretion as to whether to sanction the Scheme.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

Scheme Shareholders or a person who considers that he or she has an interest in the Scheme (each an "**Interested Party**") and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained below.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or appear at the Sanction Hearing, he or she should seek independent legal advice and arrange for written answers to the petition to be lodged electronically (by email to commercial@scotscourts.gov.uk), with the Court and within the time specified in the advertisement of the petition and pay the required fee. Written answers are a formal Court document, which must comply with the rules of the Court and should normally be prepared by Scottish counsel or Scottish solicitor advocates.

However, the practice of the Court has been that it will normally be open to considering written objections which are not in the form of written answers and/or allow an Interested Party who has not lodged written answers to appear at the Sanction Hearing. Each Interested Party should note that, although the normal practice of the Court is to consider informal objections made in person or in writing, the decision to do so is entirely at the discretion of the Court, and that the Court may require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Sanction Hearing.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur two Business Days after the date of the Sanction Hearing.

Bidco will instruct counsel to undertake to the Court on Bidco's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

13.5 ***Modifications to the Scheme***

The Scheme contains a provision for Capricorn and Bidco to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

13.6 ***Right to switch to a Takeover Offer***

Bidco has reserved the right to elect, subject to the consent of the Panel (where necessary) and the written consent of Capricorn pursuant to the terms of the Co-operation Agreement and in compliance with the Takeover Code, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Capricorn Shares (or such other percentage as Bidco and Capricorn may agree in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to Capricorn Shares). If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Capricorn Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Capricorn Shares to which such Takeover Offer relates.

14. Cancellation of listing of, and trading in, Capricorn Shares and settlement of consideration

14.1 ***Cancellation of listing of, and trading in, Capricorn Shares***

Official List and Main Market

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for:

(a) the cancellation of the listing of the Capricorn Shares on the Official List; and

(b) the cancellation of trading of Capricorn Shares on the Main Market.

It is intended that the last day for dealings in, and registration of transfers of, Capricorn Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing. No transfers of Capricorn Shares will be registered after that time. The Capricorn Shares will be suspended from listing on the Official List and from trading on the Main Market at 7.30 a.m. on the second Business Day following the date of the Sanction Hearing. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Capricorn Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Capricorn Shares on the Official List, in each case with effect shortly following the Effective Date and by no later than 8.00 a.m. on the Business Day following the Effective Date, at which point, entitlements to Capricorn Shares held within the CREST system will be cancelled, and share certificates in respect of Capricorn Shares will cease to be valid.

14.2 ***Settlement of the Acquisition Price***

Subject to the Scheme becoming Effective, settlement of the Acquisition Price to which any Scheme Shareholder is entitled under the Scheme will be effected in US dollars unless the relevant Scheme Shareholder has made a valid Currency Election, in which case settlement will be effected in Sterling, in each case no later than 14 days after the Effective Date, in the following manner:

Scheme Shares held in uncertificated form (that is, in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the Acquisition Price will be effected in US dollars unless the relevant Scheme Shareholder has made a valid Currency Election, in which case settlement will be effected in Sterling in each case through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Capricorn Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel). Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time.

If no Currency Election is made by a Scheme Shareholder (as described at paragraph 14.3 below), the Acquisition Price to which any Scheme Shareholder is entitled under the Scheme will be paid in

US dollars. Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does NOT make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Acquisition Price in US dollars will not settle, resulting in a delay and settlement outside of CREST.

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Capricorn shall procure (if necessary) that such entitlements are rematerialised.

Bidco reserves the right to settle all or part of the Acquisition Price to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

Scheme Shares in certificated form (that is, not in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the Acquisition Price due pursuant to the Scheme will be settled as follows:

1. In respect of valid elections for Sterling under the Foreign Exchange Facility

1.1 if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, such payment will be made in Sterling by means of an electronic payment to the account indicated in such standing electronic payment mandate, provided that any Scheme Shareholder who does not want the Acquisition Price to be paid pursuant to their mandate may apply to Capricorn's registrar, Equiniti, to cancel their mandate;

1.2 by a Sterling cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to a Scheme Shareholder exceeds £250,000, in respect of cash consideration pursuant to the Acquisition Price only, if and to the extent a valid Currency Election has been made by the relevant Scheme Shareholder, Bidco reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque;

1.3 Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and the Company, the settlement of the Acquisition Price of the relevant Scheme Shareholder shall be by cheque as set out in paragraph 1.2 above.

2. In respect of the default settlement of the US dollar settlement, namely in the absence of valid elections for Sterling under the Foreign Exchange Facility

2.1 by a USD cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to a Scheme Shareholder exceeds $250,000 in respect of cash consideration pursuant to the Acquisition Price only, Bidco reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque.

Note that standing electronic payment mandate instructions relate only to Sterling settlement so cannot be used for US Dollar payments. For Scheme Shareholders that have a valid Overseas Payment Service mandate in place ("**OPS Mandate**"), such Scheme Shareholders would need to elect for Sterling through the Foreign Exchange Facility, so the resulting Sterling can then be exchanged for the relevant currency stated within the OPS Mandate. In the absence of such an election a USD cheque will be issued. If the OPS Mandate is instructing to pay in US dollars, the Scheme Shareholder may consider contacting Equiniti to cancel the OPS Mandate in respect of the Acquisition Value so as to receive a US dollar cheque for US$3.75.

3. by such other method as may be approved by the Panel.

14.3 ***Currency Election***

Foreign Exchange Facility

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of such Foreign Exchange Facility) to receive the Acquisition Price in Sterling in respect of all (but not part) of their holding of Scheme Shares.

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

Equiniti, in its capacity as FX Agent, will determine the amount of Sterling required to satisfy the valid Currency Elections received by determining the Prevailing Market Exchange Rate. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Scheme Shares in respect of which a valid Currency Election is made. Scheme Shareholders who have made a valid Currency Election will receive the same amount of Sterling for each of their Scheme Shares. On the basis of the Announcement Exchange Rate, the Acquisition Price represents a price of 282 pence per Scheme Share. For any Scheme Shareholder electing to be paid the Acquisition Price in Sterling, the amount per Scheme Share received by any Scheme Shareholder may result in a payment below or above the 282 pence per Scheme Share depending on the Prevailing Market Exchange Rate.

Currency Elections by Scheme Shareholders holding Scheme Shares in certificated form (that is, not in CREST)

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the Acquisition Price in US dollars.

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which each Scheme Shareholder may elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the Acquisition Price in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate, by completing and returning the GREEN Form of Election in accordance with the instructions printed thereon.

The latest time for Equiniti to receive your Form of Election is the Election Return Time (being 1.00 p.m. on the Business Day following the date of the Sanction Hearing). You should allow sufficient time for posting for your Form of Election to be received.

Currency Elections by Scheme Shareholders holding Scheme Shares in uncertificated form (that is, in CREST)

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time will receive the Acquisition Price in US dollars.

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which each Scheme Shareholder may elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the Acquisition Price in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate, by making the relevant TTE Instruction through CREST.

For CREST nominees that operate pooled accounts, partial Currency Elections to receive the Acquisition Price in Sterling through the Foreign Exchange Facility will be permitted provided it is in respect of the total number of Scheme Shares in which the underlying Scheme Shareholder is interested.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record

Time. In the absence of a US dollar Cash Memorandum Account, the payment of Acquisition Price in US dollars will not settle, resulting in a delay and settlement outside of CREST.

The latest time for receipt of a TTE Instruction through CREST is the Election Return Time for a Currency Election (being 1.00 p.m. on the Business Day following the date of the Sanction Hearing). You should allow sufficient time for posting for your TTE Instruction to settle.

Further details about how to submit a Currency Election are set out in Part 8 (Notes on Making a Currency Election) of this document.

14.4 ***Payment of the Permitted Dividend***

Where, at the Scheme Record Time, a Capricorn Shareholder holds Capricorn Shares, payment of the Permitted Dividend in respect of such Capricorn Shares will be settled by Capricorn as follows:

1. if the relevant Capricorn Shareholder holds in certificated form and has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, such payment will be made in Sterling by means of an electronic payment to the account indicated in such standing electronic payment mandate, provided that any Capricorn Shareholder who does not want the Permitted Dividend to be paid pursuant to their mandate may apply to Capricorn's registrar, Equiniti, to cancel their mandate; or
2. in the absence of a standing electronic payment mandate by cheque drawn on a branch of a United Kingdom clearing bank, issued by first class post (or international standard post or airmail, if overseas).
3. if the relevant Capricorn Shareholder is uncertificated, namely holding in CREST, the payment will be made using the CREST payment service; or
4. by such other method as may be approved by the Panel and agreed by Equiniti.

Payments of the Permitted Dividend made by electronic payment shall be made within 14 days of the date of the Scheme Record Time, and shall be paid to the Capricorn Shareholder concerned using the payment channels detailed in this paragraph 14.4. The transfer of such amount by way of electronic transfer, encashment of the cheque or payment into CREST shall be a complete discharge of Capricorn's obligations to pay the monies represented thereby.

14.5 ***Additional information***

Cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of Capricorn as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Capricorn in respect of such joint holding) and none of Capricorn, Bidco or any person or nominee appointed by Bidco or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

Cheques issued in respect of the Acquisition Price

All cheques issued in respect of the Acquisition Price shall be paid in US dollars (or in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder) drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of Capricorn in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby.

Payments made by electronic payment in respect of the Acquisition Price shall be made in Sterling if a valid standing electronic payment mandate with Equiniti is held and a valid Currency Election has been made by the relevant Scheme Shareholder) within 14 days of the Effective Date (or such other period as may be approved by the Panel), and shall be paid to the Scheme Shareholder concerned using the account details indicated in the relevant electronic payment mandate set up by such Scheme Shareholder with Capricorn's registrar, Equiniti. The transfer of such amount by way of electronic transfer shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby.

Cheques issued in respect of the Permitted Dividend

All cheques issued in respect of the Permitted Dividend shall be paid in Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Capricorn Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of Capricorn in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Capricorn's obligations to pay the monies represented thereby.

Payments made by electronic payment in respect of the Permitted Dividend shall be made in Sterling within 14 days of the date of the Scheme Record Time (or such other period as may be approved by the Panel), and shall be paid to the Capricorn Shareholder concerned using the account details indicated in the relevant electronic payment mandate set up by such Capricorn Shareholder with Capricorn's registrar, Equiniti. The transfer of such amount by way of electronic transfer shall be a complete discharge of Capricorn's obligations to pay the monies represented thereby.

General

On the Effective Date, each certificate representing a holding of Capricorn Shares in the name of someone other than Bidco will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Capricorn either: (i) to destroy such certificate(s); or (ii) return such certificate(s) to Capricorn, or to any person appointed by Capricorn for cancellation.

Any Capricorn Shareholder who is recorded in the books of Equiniti as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Equiniti for security reasons.

14.6 ***General***

All documents and remittances sent to Capricorn Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Capricorn, delivered up to Capricorn, or to any person appointed by Capricorn to receive the same.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Capricorn shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

15. Sanctioned Shareholders

If any Capricorn Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Bidco on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any cash consideration under the Acquisition on the Effective Date; and (d) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Bidco.

Please refer to the Scheme in Part 3 of this document for further details.

16. Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of Overseas Shareholders to vote their Capricorn Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Capricorn or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document and the accompanying documents do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This document has been prepared for the purpose of complying with Scots law, English law and the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

United States

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

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Scotland and listed on the Official List of the London Stock Exchange, which differ from the procedural and disclosure requirements of the US proxy solicitation and tender offer rules.

However, if in the future Bidco were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code, to implement the Acquisition by means of a Takeover Offer, Bidco has informed Capricorn that such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Capricorn outside of 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 and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The receipt of consideration by a US holder for the transfer of its Capricorn Shares pursuant to the Scheme may have tax consequences in the United States and such consequences, if any, are not described herein. Each Capricorn Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Capricorn included in this document has 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 document 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 incorporated under the laws of England and Wales and Capricorn is incorporated under the laws of Scotland. 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 shareholders of Capricorn 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.

17. Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Capricorn Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

18. Taxation

A summary of certain aspects of the United Kingdom taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

19. Actions to be taken

Capricorn Shareholders – To vote on the Acquisition using the Forms of Proxy

Capricorn Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting;
- a GREEN Form for use in making a Currency Election (if holding Scheme Shares in certificated form); and
- a reply-paid envelope for use in the United Kingdom to return the GREEN Form of Election.

If you have not received these documents, please contact Capricorn's registrar, Equiniti, on the helpline number set out on page 17 of this document.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Capricorn Shareholders – To vote on the Acquisition electronically

Alternatively, Capricorn Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at www.shareview.co.uk, in the case of CREST members, by utilising the CREST proxy voting service, and in the case of institutional investors, through the Proxymity platform at www.proxymity.io.

Full details of the actions to be taken by Capricorn Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 13 to 17 of this document and we would draw your attention to those details.

20. Further information

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Capricorn and Bidco in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Capricorn and Bidco in Part 1 of this document, the intentions of Bidco in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

Canaccord Genuity Limited

Moelis & Company UK LLP

PART 3

THE SCHEME OF ARRANGEMENT

IN THE COURT OF SESSION

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

CAPRICORN ENERGY PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of Capricorn to be effected by means of this Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	US$3.75 for each Scheme Share
Acquisition Value	US$4.74 for each Scheme Share
Announcement	the announcement made by Bidco and Capricorn in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	2 July 2026, being the date on which the Announcement was made
Bidco	Genel Energy No.9 Limited, incorporated in England and Wales with registered number 17230221
Business Day	a day (other than Saturdays, Sundays and public holidays in Scotland and England) on which banks are open for business in Edinburgh and London
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST)
Companies Act	the Companies Act 2006, as amended from time to time
Capricorn or **the Company**	Capricorn Energy PLC, a public company limited by shares and incorporated in Scotland with registered number SC226712 and with its registered office at Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL

Capricorn Group	the Company and its subsidiary undertakings and, where the context permits, each of them
Capricorn Shareholders	holders of Capricorn Shares from time to time
Capricorn Share Plans	the Long Term Incentive Plan, the Deferred Bonus Plan, the Employee Share Award Scheme and 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
Conditions	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
Court	the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of the document of which this Scheme forms part, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Currency Election	an election under the Foreign Exchange Facility to receive the Acquisition Price payable pursuant to this Scheme in Sterling instead of US dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) which is made by a Scheme Shareholder in accordance with the instructions set out in the document of which this Scheme forms part
Deferred Bonus Plan	the Deferred Bonus Plan adopted on 30 November 2017 (as amended from time to time)
Effective	this Scheme having become effective in accordance with its terms
Election Return Time	1.00 p.m. on the Business Day following the date of the Sanction Hearing or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service
Equiniti	Equiniti Limited, incorporated in England and Wales with registered number 06226088, being Capricorn's registrar

Effective Date	the date on which this Scheme becomes Effective in accordance with clause 7 of this Scheme
Employee Share Award Scheme	the 2015 Employee Share Award Scheme adopted on 23 June 2015 (as amended from time to time)
Euroclear UK	Euroclear UK & International Limited
Excluded Shares	any Capricorn Shares which are: (a) registered in the name of or beneficially owned by Genel or any subsidiary undertaking of Genel; or (b) held by Capricorn in treasury, in each case, at any relevant date or time
Foreign Exchange Facility	has the meaning given to it in Part 1 of the document of which this Scheme forms part
Genel	Genel Energy plc, a public limited company incorporated in Jersey with registered number 107897
Genel Group	Genel and its subsidiary undertakings from time to time
Holder	a registered holder and includes any person(s) entitled by transmission
Latest Practicable Date	17 July 2026, being the latest practicable date prior to the date of this Scheme
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))
Long Term Incentive Plan	the 2017 Long Term Incentive Plan adopted on 19 May 2017 (as amended from time to time)
Panel	the Panel on Takeovers and Mergers
Permitted Dividend	the Sterling equivalent (based on the prevailing exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date) of US$0.99 per Scheme Share
Prevailing Market Exchange Rate	the prevailing market US$:GBP exchange rate determined by Equiniti, in its capacity as FX agent on behalf of Bidco, at the time of exchange, being the latest practicable date for fixing such rate after the Scheme Record Time and prior to the relevant payment date
Receiving Agent	the receiving agent appointed by Capricorn for the purposes of this Scheme, being Equiniti
Registrar of Companies	the Registrar of Companies for Scotland
Release Date	the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Bidco no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences have been

made or issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of Bidco (or its nominee(s)) acquiring the Scheme Shares

Sanctions	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority
Sanctions Affected Shares	any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Bidco reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, where transfer of such Scheme Shares would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person
Sanctions Authority	the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on Capricorn or Bidco
Sanctioned Country	any country or territory that is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory)
Sanctions Licence	a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions
Sanctions List	the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions
Sanctioned Person	any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions
Sanctioned Shareholder	any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Capricorn Shares which such Sanctioned Person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Bidco for the Scheme Shares to or for the benefit

	of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration)
Scheme or **Scheme of Arrangement**	this scheme of arrangement under Part 26 of the Companies Act between Capricorn and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Capricorn and Bidco
Scheme Record Time	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time
Scheme Shares	all Capricorn Shares: (i) in issue as at the date of this Scheme; (ii) (if any) issued after the date of this Scheme but prior to the Voting Record Time; and (iii) (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, in each case, (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares
SIP	the 2010 Share Incentive Plan established in 2010 (as amended from time to time)
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
TTE Instruction	a transfer to escrow instruction given by a Scheme Shareholder who holds their Scheme Shares in uncertificated form to make a Currency Election
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Voting Record Time	in the context of the Court Meeting, 6.30 p.m. on the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days immediately prior to the date fixed for the adjourned meeting

(A) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £4,620,992.86 divided into 70,558,339 ordinary shares of 799/122 pence each, all of which were credited as fully paid up. As at the Latest Practicable Date, the Company did not hold any such ordinary shares in treasury.

(B) Bidco was incorporated on 19 May 2026 under the laws of England and Wales as a private company with limited liability for the purpose of carrying out the Acquisition.

(C) As at the Latest Practicable Date, no members of the Genel Group are the registered holders or beneficial owners of any Capricorn Shares.

(D) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

1.1 Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

1.2 Notwithstanding clause 1.1, no right, title or interest (of any form) in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Bidco reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to Bidco (or its nominee(s)) on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Scheme Shares being "**Sanctions Affected Shares**"). The Sanctions Affected Shares of any such Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall, subject to the Scheme becoming Effective, be transferred to Bidco (or its nominee(s)) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Bidco no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of Bidco (or its nominee(s)) acquiring the Scheme Shares (the "**Release Date**").

1.3 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

1.4 Subject to clause 1.5, with effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1.3, each Scheme Shareholder irrevocably:

(a) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;

(b) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Capricorn as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Capricorn (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);

(c) authorises Capricorn and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Capricorn in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Capricorn; and

(d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco (and/or its nominee(s)); and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

1.5 In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of clause 1.4 shall not apply in respect of such Scheme Shares which shall be subject to the provisions of clause 5.

2. Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in clause 1.3 of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Capricorn at the Scheme Record Time):

for each Capricorn Share	**US$3.75 in cash**

2.2 In addition, the Permitted Dividend shall be paid by Capricorn to Scheme Shareholders that are on the register of members of Capricorn at the Scheme Record Time within 14 days of the date of the Scheme Record Time.

2.3 Subject to the terms and conditions set out in the document of which this Scheme forms part, each Scheme Shareholder may, by making a valid Currency Election, elect under the Foreign Exchange Facility to receive in Sterling instead of US dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) all (but not some only) of the Acquisition Price which is payable to them in accordance with sub-clause 2.1 at the Prevailing Market Exchange Rate.

2.4 Subject to the remainder of this sub-clause 2.4, any purported Currency Election in relation to part only of a Scheme Shareholder's holding of Scheme Shares shall be deemed to be void and invalid. If such Currency Election is deemed invalid pursuant to this sub-clause 2.4, any Scheme Shares which are the subject of such Currency Election shall be deemed to be Scheme Shares in respect of which no Currency Election has been made, and the consideration in respect of all such Scheme Shares shall be paid in US dollars. For these purposes; (i) each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding; and (ii) any Scheme Shareholder that is a CREST nominee that operates a pooled account shall be permitted to make a Currency Election in respect of part (but not all) of their holding of Scheme Shares, provided that such partial Currency Election reflects an instruction given to such

Scheme Shareholder by a beneficial owner of such Scheme Shares to make Currency Election in respect of all (and not part only) of such beneficial owner's beneficial holding of Scheme Shares.

2.5 The Acquisition Price assumes that Capricorn Shareholders shall not receive any dividend, distribution, or other return of value or excess other than the Permitted Dividend. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value or excess other than the Permitted Dividend is declared, made, or paid or becomes payable by Capricorn, Bidco shall be entitled, subject to clause 2.6(a), to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value or excess in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Capricorn Shareholders shall be entitled to retain any such dividend, distribution, or other return of value or excess declared, made, or paid.

2.6 If Bidco exercises the right referred to in sub-clause 2.5 of this Scheme to reduce the consideration payable for each Scheme Share:

(a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of value in respect of the Capricorn Shares they hold;

(b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and

(c) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

3. Settlement and despatch of consideration

3.1 Not more than 14 days after the Effective Date (unless the Panel consents otherwise), to satisfy the consideration due to Scheme Shareholders under clause 2.1, Bidco shall:

(a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in US dollars (or, in respect of the Acquisition Price only, in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable) in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by electronic payment or cheque or such other method as set out in sub-clause 3.1(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs;

(b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form,

(i) in respect of valid elections for Sterling made by the relevant Scheme Shareholder under the Foreign Exchange Facility, procure that the sums payable to the Scheme Shareholders are made in Sterling either: (i) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Receiving Agent for the purpose of receiving dividend payments, such payment is made in Sterling by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (ii) otherwise that payment is made by cheque, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, in respect of the Acquisition Price only, (if and to the extent a valid Currency Election has been made by the relevant Scheme Shareholder), Bidco reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque; and Equiniti reserves the right, where an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and the Company, to make such payment by cheque; or

(ii) in respect of default settlement of the US dollar settlement, procure that the sums payable to the Scheme Shareholders are made in US dollars either: (i) by a US dollar cheque, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds $250,000, in respect of the Acquisition Price only, (if and to the extent a valid Currency Election has been made by the relevant Scheme Shareholder), Bidco reserves the right to make arrangements with such Scheme

Shareholder to effect electronic payment of such amount instead of paying by cheque; or (ii) by such other method as may be approved by the Panel.

3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Capricorn at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Capricorn, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3.2, which shall be sent at the risk of the person or persons entitled thereto.

3.3 All cheques shall be in US dollars (or in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder) and drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any electronic payment pursuant to this clause 3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.

3.4 In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in US dollars (or in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder) in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.

3.5 If any Scheme Shareholder(s) have not encashed their respective cheques within six months of the date of such cheques, Bidco shall procure that the consideration due to such Scheme Shareholder(s) under this Scheme shall be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholder(s) (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying Bidco's obligations to pay the cash consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirement of any jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

3.6 Any payment of consideration or other monies pursuant to the terms of this clause 3 payable in respect of the Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall be paid into a blocked or frozen account (as applicable), and held in such account for so long as such person is a Sanctioned Shareholder, in accordance with applicable Sanctions (which shall constitute full and final settlement of such amounts and no interest shall be paid thereon).

3.7 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date or, in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Capricorn to deliver up the same to Capricorn (or any person appointed by Capricorn to receive such certificates), or, as it may direct, to destroy the same;

4.2 Capricorn shall procure that Euroclear UK is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Capricorn shall (if necessary) procure that such entitlements to Scheme Shares are rematerialised; and

4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Capricorn shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

For the avoidance of doubt, the provisions of this clause 4 shall not obligate any person to take any action that would: (i) give rise to any breach of Sanctions by any person; or (ii) expose any person to a reasonable risk of being targeted as a Sanctioned Person.

5. Sanctioned Shareholders

5.1 Subject to this Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Bidco pursuant to clause 1 of this Scheme and the Register is updated to reflect such transfer, including (without limitation):

(a) the right to receive documents from or in respect of Capricorn, including notices of, or the right to be present at or to vote at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares shall be disregarded;

(b) save for any transfer pursuant to clause 1.2, the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares shall be void; and

(c) any sums payable by the Company in respect of such Scheme Shares, including in respect of dividends or other distributions paid by the Company after the Effective Date, shall be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions (which shall constitute full and final settlement of the Company's obligations in respect of such payments and no interest shall be paid thereon).

5.2 In respect of any Scheme Shares transferred to Bidco in accordance with clause 1.2, on and with effect from the Release Date:

(a) any consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, or such payments would otherwise cause a person to violate any Sanctions, or expose a person to a reasonable risk of being targeted as a Sanctioned Person, such amounts shall continue to be held in the blocked or frozen account (as applicable) until: (A) such Sanctions no longer prohibit or restrict such payments; or (B) Sanctions Licences permitting such payments have been obtained which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of such payments being made); and

(b) Bidco shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital announced, authorised, declared, made, and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in accordance with applicable Sanctions.

6. Mandates

All mandates and other instructions given to Capricorn by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

7. Effective Date and operation of this Scheme

7.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

7.2 Unless this Scheme has become Effective on or before the Long-Stop Date this Scheme shall never become effective.

8. Modification

Capricorn and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

9. Governing law

This Scheme is governed by the law of Scotland and is subject to the exclusive jurisdiction of the Court. The rules of the Takeover Code apply to this Scheme.

Dated: 21 July 2026

PART 4

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme are subject to the Conditions and further terms set out in this Part 4.

Part A
Conditions of the Acquisition and the Scheme

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

Scheme approval

2. The Scheme is 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 9 September 2026 (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 resolution 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 9 September 2026 (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 Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction 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, Bidco and Capricorn have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is 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

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

(a) 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;

(b) (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

(c) 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

3.2 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

3.3 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;

3.4 other than in relation to the matters referred to in Conditions 3.1 and 3.2 (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;

3.5 other than in relation to the matters referred to in Conditions 3.1 and 3.2 (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:

(a) 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);

(b) 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);

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) 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

(h) 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.

3.6 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:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) 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

(h) 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 3.6(a) to (h);

Certain events occurring since 31 December 2025

3.7 except as Disclosed, no member of the Wider Capricorn Group having since 31 December 2025:

(a) 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);

(b) 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;

(c) 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;

(d) 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;

(e) (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;

(f) 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;

(g) 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;

(h) 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;

(i) 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 (a) 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;

(j) 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;

(k) 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;

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

(m) 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:

    (i) 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;

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

    (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

    (iv) 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;

(n) 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;

(o) (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;

(p) (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;

(q) 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;

(r) 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

(s) 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 3.7;

No adverse change, litigation, regulatory enquiry or similar

3.8 except as Disclosed, since 31 December 2025 there having been:

(a) 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;

(b) 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;

(c) 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;

(d) 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

(e) 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

3.9 except as Disclosed, Bidco not having discovered that:

(a) any financial, business or other information concerning the Wider Capricorn Group publicly announced prior to the date of the 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 the 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;

(b) 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;

(c) 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;

(d) 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

(e) 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

3.10 Bidco not having discovered that 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

4. 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 Part 4, 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.

5. 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.

6. 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 Part 4 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.

7. Under Rule 13.5(a) of the Code and subject to paragraph 8 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.

8. Condition 1 and Conditions 2.1, 2.2, and 2.3 in Part A of this Part 4, 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.

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

10. 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 or excess (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, save for the Permitted Dividend.

11. If, on or after the date of the Announcement and prior to or on the Effective Date, save for the Permitted Dividend, any dividend, distribution or other return of value or excess 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 3.7(b) of Part A this Part 4 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 or excess declared, made, or paid.

    If on or after the date of the Announcement, and to the extent that any such dividend, distribution or other return of value or excess 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 11 to reduce the Acquisition Price payable under the terms of the Acquisition, any reference in this document 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 or excess 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 or excess 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 11.

Any exercise by Bidco of its rights referred to in this paragraph 11 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.

12. 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.

13. 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.

14. 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.

15. 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 Part 4. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

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

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE CAPRICORN GROUP AND THE GENEL GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

1. Financial and other information of the Capricorn Group incorporated by reference

The following sets out financial information in respect of Capricorn as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 1.1, 1.2 and 1.3, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

1.1 the audited accounts of Capricorn for the financial year ended 31 December 2024 as set out on pages 71 to 123 (both inclusive) of Capricorn's annual report for the financial year ended on 31 December 2024, available on Capricorn's website at https://www.capricornenergy.com/investors/;

1.2 the audited accounts of Capricorn for the financial year ended 31 December 2025 as set out on pages 81 to 135 (both inclusive) of Capricorn's annual report for the financial year ended on 31 December 2025, available on Capricorn's website at https://www.capricornenergy.com/investors/; and

1.3 the AGM Statement published on 21 May 2026, available on Capricorn's website at https://www.capricornenergy.com/news/annual-general-meeting-chief-executive-s-statement-6/.

In addition, the GLJ Competent Persons Report dated 25 March 2026, available on Capricorn's website at https://www.capricornenergy.com/investors/, is incorporated by reference into this document.

2. Financial information of the Genel Group incorporated by reference

The following sets out financial information in respect of Genel as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Genel for the financial year ended 31 December 2025 as set out on pages 108 to 134 (both inclusive) of Genel's annual report for the financial year ended on 31 December 2025, available on Genel's website at https://genelenergy.com/reports-presentations/; and
- the audited accounts of Genel for the financial year ended 31 December 2024 as set out on pages 112 to 140 (both inclusive) of Genel's annual report for the financial year ended on 31 December 2024, available on Genel's website at https://genelenergy.com/reports-presentations/.

3. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. Capricorn will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, please contact Capricorn's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 330 123 0027, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

4. Credit ratings

There are no current ratings or outlooks publicly accorded to Capricorn.

There are no current ratings or outlooks publicly accorded to Bidco.

PART 6

TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme including the tax considerations relevant to the receipt of the Permitted Dividend.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers immediately.

UK Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect. They summarise certain limited aspects of the United Kingdom tax consequences of the implementation of the Scheme and the Permitted Dividend and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident for tax purposes in (and only in) the United Kingdom and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor who have claimed relief under the four-year foreign income and gains regime introduced from 6 April 2025 and to whom "split year" treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares. The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purpose of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

UK taxation on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder and whether the Scheme Shareholder is an individual or corporate Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder's circumstances (including the Scheme Shareholder's base cost in their holding of the Scheme Shares) and subject to any available exemption or relief (such as the annual exempt amount for individuals and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate).

CGT – individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Scheme Shareholder will be subject to UK CGT at the rate of 18 per cent. or 24 per cent. (for the 2026/27 tax year) depending on the individual's personal circumstances, including the total amount of the individual's other taxable income and/or chargeable gains in the relevant tax year.

The UK CGT annual exempt amount (which is £3,000 for the 2026/27 tax year) may be available to individual UK Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares (to the extent the annual exempt amount is not otherwise utilised).

No indexation allowance will be available to an individual Scheme Shareholder in respect of the disposal of their Scheme Shares.

Corporation tax on chargeable gains – corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that UK Scheme Shareholder (which, for the 2026/27 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the "main rate") or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Scheme Shareholder (either itself or together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Capricorn for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

For UK Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017, in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Scheme Shares under the Scheme in return for cash.

UK taxation on income

Income tax – individual Scheme Shareholders

Capricorn would not be required to withhold amounts of United Kingdom tax at source when paying the Permitted Dividend on Scheme Shares.

The following statements in this section apply to United Kingdom individual residents, other than those resident in Scotland or Wales to whom different income tax rates may apply, unless otherwise indicated. For the 2026/2027 tax year a nil rate of income tax is applied to the first £500 of an individual's dividend income (the "dividend allowance"). For these purposes, dividend income includes UK and non-UK source dividends and certain other distributions in respect of shares.

Therefore, an individual Scheme Shareholder who receives a Permitted Dividend from Capricorn will not be liable to United Kingdom income tax on the Permitted Dividend to the extent that (taking account of any other dividend income by the Scheme Shareholder in the same tax year) that Permitted Dividend falls within the dividend allowance.

To the extent that (taking account of any other dividend income received by the Scheme Shareholder in the same tax year) the Permitted Dividend exceeds the dividend allowance, it will be subject to income tax at 10.75 per cent. to the extent that it falls below the threshold for higher rate income tax and is within the basic rate band. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 35.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band (each such rate as applicable in 2026/2027 tax year).

For the purposes of determining which of the taxable bands dividend income falls into, dividend income will be treated as the highest part of an individual Scheme Shareholder's income. In addition, dividends within the dividend allowance which (in the absence of the dividend allowance) would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Corporation tax – corporate Scheme Shareholders

Scheme Shareholders who are within the charge to corporation tax will be subject to corporation tax on Permitted Dividend paid by Capricorn, unless the Permitted Dividend falls within an exempt class and certain other conditions are met.

In respect of Scheme Shareholders which are small companies, there is an exemption from the charge to corporation tax on the receipt of dividends, including the Permitted Dividend paid by Capricorn, which could apply if the relevant conditions are met. Generally, the conditions are that: the paying company is resident either in the UK or a qualifying territory, and is not also dual resident; the distribution must not be an amount that is deemed to be a distribution for tax purposes as a result of being treated as a 'special security' or providing for a return greater than is commercially reasonable; a deduction is not allowed to any foreign resident in accordance with any foreign tax law in respect of the distribution; and the distribution must not be paid as part of a tax advantage scheme.

In respect of Scheme Shareholders which are not small companies, there is an exemption from the charge to corporation tax on the receipt of dividends, including the Permitted Dividend paid by Capricorn, which could apply if the dividend falls within an exempt class and the distribution is not an amount that is deemed to be a distribution for tax purposes as a result of being treated as a 'special security' or providing for a return greater than is commercially reasonable. A deduction is not allowed to any foreign resident in accordance with any foreign tax law in respect of the distribution.

Each Scheme Shareholder's position will depend on its own individual circumstances, although it would normally be expected that the Permitted Dividends paid by Capricorn would fall within an exempt class. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

No tax credit will attach to any Permitted Dividend paid by Capricorn. A shareholder resident outside the United Kingdom may also be subject to foreign taxation on dividend income under local law. Scheme Shareholders who are not resident for tax purposes in the United Kingdom (or who are so resident but are resident in Scotland or Wales) should obtain their own tax advice concerning tax liabilities on Permitted Dividends received from Capricorn.

*United Kingdom stamp duty and stamp duty reserve tax ("**SDRT**")*

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Capricorn Directors, whose names are set out in paragraph 2 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the Bidco Directors and the Genel Responsible Persons (as applicable) have taken responsibility pursuant to paragraphs 1.2 and 1.3 below of this Part 7. To the best of the knowledge and belief of the Capricorn Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Each Bidco Director, whose names are set out in paragraph 2 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to Bidco, the Bidco Directors and their respective close relatives, related trusts and controlled companies, including without limitation, information relating to Bidco's strategy and future intentions for Capricorn. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Genel Responsible Persons, whose names are set out in paragraph 2 below of this Part 7, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), Genel and the Genel Group. To the best of the knowledge and belief of the Genel Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

The names of the Capricorn Directors and their respective positions are as follows:

Name	*Position*
Randy Neely	CEO and Executive Director
Maria Gordon	Non-Executive Chair
Richard Herbert	Senior Independent Director
Tom Pitts	Independent Non-Executive Director
Patrice Merrin	Independent Non-Executive Director
Sachin Mistry	Non-Executive Director

The registered office of Capricorn is Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL and the business address of each of the Capricorn Directors is Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL.

The names of the Bidco Directors and their respective positions are as follows:

Name	*Position*
Luke Nicholas Clements	Director
Michael John Adams	Director

The registered office of Bidco and the business address of each of the Bidco Directors is 5th Floor, 36 Broadway, Victoria, London, United Kingdom, SW1H 0BH. Bidco is a private company with limited liability incorporated in England and Wales.

The Genel Responsible Persons and their respective positions are as follows:

Name	*Position*
Paul Weir	Chief Executive Officer
Patrick Allman-Ward	Chair
Ümit Tolga Bilgin	Non-Executive Director
Canan Ediboglu	Senior Independent Director
Yetik K. Mert	Independent Non-Executive Director

The business address of each of the Genel Responsible Persons is 5th Floor, 36 Broadway, London, SW1H 0BH.

3. Persons acting in concert

In addition to the Capricorn Directors and members of the Capricorn Group, the following persons or entities who, for the purposes of the Takeover Code, are acting in concert with Capricorn in respect of the Acquisition and are required to be disclosed are:

(i) Canaccord Genuity, which is acting as financial adviser to Capricorn and has its registered office at 88 Wood Street 10th Floor, London, EC2V 7QR; and

(ii) Moelis, which is acting as financial adviser to Capricorn and has its registered office at 25 Baker Street, London, W1U 8EQ.

In addition to the Bidco Directors and the Wider Bidco Group, the following persons or entities who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

(i) PJT Partners (UK) Limited, which is acting as financial adviser to Bidco and has its registered address at One Curzon St, London W1J 5HD.

4. Irrevocable undertakings from the Capricorn Director and Capricorn Shareholders

4.1 Randy Neely has given an irrevocable undertaking in respect of his beneficial holding of 4,395 Capricorn Shares representing 0.006 per cent. of the Capricorn issued share capital to direct a vote in favour of the resolutions relating to the Acquisition at the Court Meeting and General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or direct the acceptance of) such Takeover Offer. The obligations of Randy Neely under this irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

(a) the Acquisition has not become Effective or become or declared unconditional by the Long-Stop Date;

(b) Bidco announces before this document 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;

(c) any competing offer for the Capricorn Shares is made which becomes or is declared unconditional or otherwise becomes effective; and

(d) 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.

4.2 ***Irrevocable undertakings from the Capricorn Shareholders***

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%

(a) These irrevocable undertakings 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 and 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).

(b) The irrevocable undertakings will cease to be binding if:

(i) Bidco announces, with the consent of the Panel, and before this 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;

(ii) the Acquisition is not made (by the publication of a Takeover Offer document or this document, as the case may be) by 6 August 2026 (or such later date as the Panel may permit);

(iii) 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;

(iv) 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 the 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 the Announcement;

(v) 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*;

(vi) 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 the Acquisition Value (including the Permitted Dividend) as at the date of such third party announcement; or

(vii) any competing offer for the issued and to be issued ordinary share capital of Capricorn is made which becomes Effective.

5. Interests, shareholdings and dealings

5.1 *Definitions*

(a) For the purposes of this paragraph 5:

acting in concert	has the meaning given to it in the Takeover Code;
arrangement	has the meaning given to it in Note 11 of the definition of "acting in concert" set out in the Takeover Code;
Bidco relevant securities	means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
Capricorn relevant securities	means the Capricorn Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Capricorn Shares, and Capricorn relevant securities shall be construed accordingly.
control	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;
dealing	has the meaning given to it in the Takeover Code;
derivative	has the meaning given to it in the Takeover Code;
director	includes persons in accordance with whose instructions the directors or a director are accustomed to act; and
disclosure period	means the period commencing on 11 March 2025 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date.

(b) The phrase 'interests in securities' shall have the meaning given to it in the Takeover Code. In summary, a person has an "interest" or is "interested" in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

(i) have legal title to and/or beneficial ownership of securities;

(ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;

(iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;

(iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or

(v) in the case of Rule 5 of the Takeover Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

5.2 ***Interests in relevant securities***

Capricorn relevant securities

(a) As at the Latest Practicable Date, the Capricorn Directors and their close relatives, related trusts and connected persons had the following interests in Capricorn relevant securities:

Name	*Total number of Capricorn Shares*	*Percentage of issued ordinary share capital*
Randy Neely	4,395	0.006

(b) As at the Latest Practicable Date, the Capricorn Directors listed below held the following outstanding options and awards over the Capricorn Shares under the Capricorn Share Plans:

Name	*Capricorn Share Plan under which option or award was granted*	*No. of ordinary shares in Capricorn under option or subject awarded*	*Date of grant*	*Exercise price*	*Vesting date(s)*
Randy Neely	Long Term Incentive Plan	538,502	28 July 2023	Nil	28 July 2026
		571,428	2 April 2024	Nil	2 April 2027
		413,564	3 April 2025	Nil	3 April 2028
	Deferred Bonus Plan	37,164	2 April 2024	Nil	2 April 2027
		55,572	3 April 2025	Nil	3 April 2028

(c) As at the Latest Practicable Date, the Bidco Directors listed below had the following interests in any Capricorn relevant securities.

Name	*Total number of Capricorn Shares*	*Percentage of issued ordinary share capital*
Luke Nicholas Clements	1,183	0.002

(d) As set out in paragraph 4 above of this Part 7, each of the Capricorn Directors who holds any interest in (or otherwise controls) Capricorn relevant securities has given an irrevocable undertaking to Bidco to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Capricorn Shares in which he or she is interested (or otherwise controls).

(e) Save as disclosed above, on the Latest Practicable Date, neither Capricorn, nor any Capricorn Director, their close relatives, related trusts or connected persons, nor, so far as Capricorn is aware, any person acting in concert with Capricorn, nor, so far as Capricorn is aware, any person with whom Capricorn or any person acting in concert with Capricorn has any arrangement, has: (i) any interest in or right to subscribe for any Capricorn relevant securities; or (ii) any short positions in respect of Capricorn relevant securities (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.

(f) As at the Latest Practicable Date, neither Capricorn, nor any Capricorn Director, their close relatives, related trusts or connected persons, nor, so far as Capricorn is aware, any person acting in concert with Capricorn, nor, so far as Capricorn is aware, any person with whom Capricorn or any person acting in concert with Capricorn has any arrangement, has: (i) any interest in or right to subscribe for any Bidco relevant securities; or (ii) any short positions in respect of Bidco relevant securities (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.

(g) Save as disclosed above, on the Latest Practicable Date, neither Bidco, nor any Bidco Director, their close relatives, related trusts or connected persons, nor, so far as Bidco is aware, any person acting in concert with Bidco, nor, so far as Bidco is aware, any person with whom Bidco or any person acting in concert with Bidco has any arrangement, has: (i) any interest in or right to subscribe for any Capricorn relevant securities; or (ii) any short positions in respect of Capricorn relevant securities (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.

5.3 ***Dealings in relevant securities***

(a) No dealings by Capricorn, the Capricorn Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Capricorn, or any person with whom Capricorn or any person acting in concert with Capricorn has any arrangement in relation to Capricorn relevant securities, have taken place during the Offer Period.

(b) No dealings by Capricorn or the Capricorn Directors in relation to Bidco relevant securities have taken place during the disclosure period.

(c) No dealings by Bidco, the Bidco Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Bidco, or any person with whom Bidco or any person acting in concert with Bidco has any arrangement in relation to Capricorn relevant securities, have taken place during the disclosure period.

5.4 ***General***

Save as disclosed in paragraph 4 of this Part 7, as at the Latest Practicable Date:

(a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;

(b) none of: (a) Capricorn nor, so far as Capricorn is aware, any person acting in concert with Capricorn, or (b) Bidco nor, so far as Bidco is aware, any person acting in concert with Bidco, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of ‘acting in concert’ in the Takeover Code with any other person in relation to Capricorn relevant securities;

(c) neither Capricorn nor, so far as Capricorn is aware, any person acting in concert with Capricorn has borrowed or lent any Capricorn relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;

(d) neither Bidco nor, so far as Bidco is aware, any person acting in concert with Bidco has borrowed or lent any Capricorn relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and

(e) Capricorn has not purchased or redeemed any Capricorn relevant securities during the disclosure period.

6. Directors’ Service Agreements and Letters of Appointment of Capricorn Directors

Directors’ Service Agreements

6.1 There is a service agreement between Capricorn and Randy Neely (the “Service Agreement”). The details of the service agreement are summarised in the table below:

Name	*Effective date of service contract*	*Any notice (Company)*	*Notice Period (individual)*	*Current fees (per annum)*
Randy Neely	1 June 2023	12 months	12 months	£500,000

6.2 The principal terms of the Service Agreement are as follows:

(a) Randy entered into the Service Agreement on 27 April 2023 in the role as Chief Executive Officer, as amended by a side letter and contract to comply with UAE labour and immigration requirements. Under this agreement, Randy's employment is treated as having begun on the Commencement Date of the agreement, being 1 June 2023.

(b) The employment will continue until the expiration of no less than 12 months' notice given by either Capricorn to Randy, or Randy to Capricorn, to terminate the employment.

(c) Capricorn may also terminate the employment at any time with immediate effect and, in such circumstances must pay Randy a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the basic salary and the then-current benefits that Randy would have been entitled to receive under the CEO Service Agreement during his notice period or the unexpired part thereof. Capricorn may choose to make this payment in lieu over 12 equal monthly instalments, provided that Randy uses reasonable efforts to reduce his losses by seeking out alternative remuneration positions through other employment, self-employment, or otherwise. The CEO Service Agreement does not otherwise provide for compensation payable to Randy on termination of the agreement or his employment. Capricorn may also, in some circumstances, terminate the employment summarily and without notice or payment in lieu of such notice. Such circumstances include, for example, where Randy commits any serious repeated material breach of his obligations to Capricorn or commits any act of gross misconduct or gross negligence. On termination of employment in such circumstances, Randy must immediately repay all outstanding debts owed to Capricorn and not represent himself as being connected with or interested in the business of Capricorn unless Capricorn so consents.

(d) Randy's annual base salary is £500,000 gross per annum (the "**GBP Salary**"), which is inclusive of any fees payable to Randy in acting for and being employed by Capricorn. Randy is also entitled to reimbursement for all reasonable and properly incurred expenses.

(e) Capricorn may in its absolute discretion pay Randy an annual bonus of up to 125 per cent. of his base salary, subject to any conditions that Capricorn may determine from time to time. 25 per cent. of any such bonus shall be settled in shares. Randy is entitled to participate in Capricorn's Long Term Incentive Plan at the absolute discretion of Capricorn's board.

(f) Other benefits available to Randy include a pension scheme notified by Capricorn, life insurance, permanent health insurance, and private medical expenses insurance for himself, his spouse, and any of his children under 21 years of age.

(g) Randy is subject to a suite of post-termination restrictive covenants which, for a period of six months, include:

(i) a non-solicit and non-enticement restriction;

(ii) a non-compete restriction;

from the earlier of the date of termination of employment, and the commencement of garden leave, if applicable.

Letters of appointment

6.3 The details of the letters of appointment are summarised in the table below:

Director	*Date appointed*	*Original letter of appointment date*	*Fees (£ and gross p/a)*
Maria Gordon	1 February 2023	2 February 2023	£279,450
Richard Herbert	1 February 2023	2 February 2023	£129,375
Tom Pitts	1 February 2023	2 February 2023	£108,675
Patrice Merrin	26 June 2023	18 May 2023	£91,944.86
Sachin Mistry	23 May 2024	12 August 2024	N/A

6.4 Each of Maria Gordon, Richard Herbert, Tom Pitts, Patrice Merrin, and Sachin Mistry has entered into a letter of appointment as a non-executive director with Capricorn (together, the "**Letters of Appointment**"). The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

(a) either party may terminate the appointment by giving the other party at least 1 month's prior written notice and Capricorn may terminate the director's appointment with immediate effect in certain circumstances, such as where the director has committed a material breach of the obligations in the appointment letter;

(b) the directors may be reimbursed for all reasonable expenses properly incurred in the performance of their duties; and

(c) the directors are covered under Capricorn's directors' and officers' liability insurance during their appointment.

6.5 As further described at paragraph 6.2 of Part 1 of this document, it is intended that each of the non-executive Capricorn Directors will step down from the Capricorn Board and its subsidiaries (as applicable) upon the Effective Date.

6.6 Save as set out in this paragraph 6:

(a) no Capricorn Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;

(b) no compensation is payable by Capricorn to any Capricorn Director upon early termination of their appointment; and

(c) there are no service contracts or letters of appointment between any member of the Capricorn Group and any Capricorn Director or proposed director of Capricorn and no such agreement has been entered into or amended within six months preceding the publication of this document.

7. Market Quotations

The following tables show the Closing Prices for Capricorn Shares as derived from the Daily Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 10 March 2026, (being the last Business Day prior to the commencement of the Offer Period); and (c) 17 July 2026 (being the Latest Practicable Date).

Capricorn Shares

Date	*Closing Price per Capricorn Share (p)*
2 February 2026	255.50
2 March 2026	261.00
10 March 2026	266.00
1 April 2026	325.50
1 May 2026	302.00
1 June 2026	333.00
1 July 2026	288.00
17 July 2026	345.00

8. Offer-related arrangements

8.1 ***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.

8.2 ***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 this document and to otherwise assist with the preparation of this 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 Sanction Hearing; or
- if an offer for Capricorn made by a third party completes, becomes effective or becomes unconditional.

8.3 ***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.

9. Material contracts of Capricorn

Save for those contracts described at paragraph 8 and below, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Capricorn or any other member of the Capricorn Group since 11 March 2024 (being two years before the commencement of the Offer Period) that are, or may be, material.

9.1 *Waldorf: Lock-up Agreement*

Capricorn and Capricorn Energy UK Limited ("**CEUKL**") entered into a lock-up agreement (the "**Lock-Up Agreement**") dated 11 December 2025 with, amongst others, Waldorf Energy Partners Limited (in administration) ("**WEPL**") and Waldorf Production Limited (in administration) ("**WPL**") (acting by their respective joint administrators), Waldorf Production UK plc ("**WPUK**"), Waldorf Energy Finance plc ("**WEF**"), Waldorf CNS (I) Limited ("**WCNS(I)**"), Alpha Petroleum (UK) Holdings Limited ("**Shorelight**") and the participating bondholders, in connection with the proposed sale of 100 per cent. of the shares in the Waldorf target companies to Chrysaor Holdings Limited (the "**Purchaser**") and the related financial restructuring of the Waldorf group (the "**Waldorf Transaction**"), which completed on 10 July 2026.

The Lock-Up Agreement recorded that WPUK owed Capricorn US$22.5 million, which became due and payable on 3 January 2025, and a further US$7 million, which became due and payable on 15 May 2025 (the latter because the sale of WPUK's interest in the Columbus field to CEUKL had not completed by 31 March 2025), in each case pursuant to a settlement agreement dated 19 December 2023, together with any actual or purported claim or liability of CEUKL against WPUK (together, the "**M&A Liabilities**").

The term sheet appended to the Lock-Up Agreement provided that the M&A Liabilities were to be compromised, waived and released in full in consideration for a payment to Capricorn and the assignment by, and participation in, certain potential claims which may be pursued by the WEPL and WPL joint administrators, in each case on the effective date of the transaction.

Under the Lock-Up Agreement, Capricorn agreed to vote in favour of the WPUK plan at the WPUK plan meeting, while CEUKL agreed not to vote on the WPUK plan or assert any claim against WPUK in connection with that plan. Capricorn and CEUKL also agreed, subject to the Waldorf group's compliance with the conditional cost coverage provisions of the Lock-Up Agreement, to submit evidence and make submissions to the English Court in support of the sanctioning of the WPUK plan, if required. Each of Capricorn and CEUKL was required to notify WPUK and the Waldorf group's counsel, as soon as reasonably practicable, of any matter or circumstance known to it to be a material impediment to the implementation or consummation of the Waldorf Transaction, save where such notification would breach applicable law or regulation.

The Waldorf group agreed to pay each of CEUKL's and Capricorn's properly and reasonably incurred costs and expenses relating to the Waldorf Transaction, from 1 September 2025, on or around the transaction effective date, excluding any success or contingent fees payable to Capricorn's counsel, subject to the provision of reasonably detailed cost breakdowns and fortnightly fee updates.

9.2 *Waldorf: Implementation Deed*

WPUK, WCNS(I), WEF various other Waldorf group companies, WEPL and WPL (each acting by its joint administrators), the joint administrators, the plan creditors including Capricorn, CEUKL, Shorelight, Nordic Trustee AS (in its various bond trustee and security agent capacities) and the Purchaser entered into an implementation deed (the "**Implementation Deed**") dated 26 June 2026.

The Implementation Deed was entered into in connection with the Waldorf Transaction. It gave effect to the WPUK and WCNS(I) restructuring plans and formalised the consents, instructions, waivers, conditions precedent and timings required to implement the restructuring and the sale.

Once all conditions precedent were satisfied, the Implementation Deed set out the steps to completion and confirmation that the restructuring had become effective, together with payment of the discharge amounts due to creditors (including the amount payable to Capricorn pursuant to the WPUK plan).

9.3 ***Waldorf: Deed of Compromise***

Capricorn, CEUKL, WPUK, WEPL (acting by its joint administrators) and the WEPL joint administrators entered into a deed of compromise dated 10 July 2026 (the "**Deed of Compromise**"). The Deed of Compromise was entered into in accordance with the Implementation Deed and settled and released Capricorn's and CEUKL's claims against WPUK in respect of the M&A Liabilities. The releases did not extend to any claims for breach of the Deed of Compromise, the Implementation Deed, or any other agreement entered into in connection with them and the WPUK restructuring plan.

In consideration for these releases, WPUK paid Capricorn a discharge amount on the restructuring effective date of 10 July 2026, in accordance with the allocations model and as specified in the completion statement issued under the sale and purchase agreement governing the Waldorf Transaction. In addition, Capricorn is entitled, in accordance with the terms of a participation deed poll entered into by the joint administrators of WEPL and WPL on 10 July 2026, to participate in recoveries in respect of certain claims held by members of the target group and assigned to the joint administrators.

Both Capricorn and CEUKL agreed not to bring, prosecute, maintain, continue with, or threaten any claim, demand, legal proceedings or inquiry in respect of the claims released under the Deed of Compromise, and not to incite, aid, procure, cause or assist any such claim by a third party.

9.4 ***Waldorf: Deed of Release***

WPUK, WCNS(I), WEF, various other Waldorf group companies, WEPL and WPL (each acting by its respective joint administrators), the joint administrators, the plan creditors including Capricorn, CEUKL, Shorelight and Nordic Trustee AS (in its various bond trustee and security agent capacities) entered into a deed of release dated 10 July 2026 (the "Deed of Release").

The Deed of Release was entered into on 10 July 2026 in accordance with the Implementation Deed and gave effect to the mutual release arrangements contemplated by the restructuring plans.

Subject to certain limitations, each party to the Deed of Release released all liabilities and claims owed to it by, or held against, each other released party arising out of or in connection with any act or omission occurring before the restructuring effective time and relating to the Waldorf group, the Waldorf Transaction and/or the restructuring.

The Deed of Release also contained a covenant not to sue, under which each party irrevocably covenanted with every other party, in favour of and for the benefit of each released party (including CEUKL, WPUK, WEF, WCNS(I), the joint administrators, Shorelight, and the plan creditors including Capricorn), not to commence, continue, support, encourage or assist any proceedings against a released party in respect of any liability or claim released or purported to be released by the Deed of Release, other than allowed proceedings or proceedings under the expert determination provision of the participation deed poll.

10. Material contracts of Bidco

Save as disclosed above in paragraph 8, Bidco has not during the period beginning on 11 March 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business except the Bridge Facility Agreement and documents related thereto.

Bridge Facility Agreement

Background

In connection with the Acquisition, Bidco as borrower entered into an English law-governed acquisition bridge facility agreement dated 2 July 2026 with Genel and Genel Energy Holding Company Limited as guarantors and The Mauritius Commercial Bank Limited as mandated lead arranger, original lender and facility agent. Pursuant to the Bridge Facility Agreement, a US dollar-denominated senior unsecured acquisition bridge term loan facility in an aggregate amount of USD 125,000,000 was made available to Bidco.

The consent of Genel is required in order for an existing lender to transfer its commitments during the Certain Funds Period, unless a Major Default (as defined in the Bridge Facility Agreement) is outstanding at the time the transfer is made.

Purpose

The proceeds of the borrowings under the Bridge Facility have been made available to finance or refinance (as the case may be) the cash consideration payable pursuant to the Acquisition and the payment of certain fees and expenses in connection with the Acquisition.

Maturity

The Bridge Facility Agreement has an initial maturity date falling three months after the Utilisation Date, which Genel is able to extend pursuant to two separate extension options. The exercise of the extension options is subject to complying with certain conditions, including that the final maturity date cannot be extended beyond the date falling 18 months after the date of the Bridge Facility Agreement.

Guarantees and security

The Bridge Facility Agreement is unsecured.

Genel and Genel Energy Holding Company Limited are joint and several guarantors of all of Bidco's obligations under the Bridge Facility Agreement.

Prepayment

Subject to certain conditions, following the end of the Certain Funds Period, Bidco may voluntarily prepay the whole or any part of the outstanding loan by giving The Mauritius Commercial Bank Limited as agent prior notice. The Bridge Facility Agreement provides that any commitments under the Bridge Facility Agreement which are not drawn at the end of the Certain Funds Period shall be immediately cancelled and cease to be available.

Subject to specific conditions and exceptions, the cash proceeds received after the date of the Bridge Facility Agreement by (or on behalf of) any member of the Group (as defined in the Bridge Facility Agreement) in respect of any debt issuances (including any private placements, bonds, notes, bilateral or syndicated loan facilities) will reduce commitments under the Bridge Facility Agreement and, if borrowings have been made under the Bridge Facility Agreement, will result in mandatory prepayment of the outstanding loan.

Further, subject to specific conditions and exceptions, to the extent that the loan has been made and is still outstanding, there is a requirement to mandatorily prepay amounts out of cash which is available to Bidco at the relevant time.

Any prepayment under the Bridge Facility Agreement must be made with accrued interest on the amount prepaid and, subject to customary breakage costs, without premium or penalty.

Interest rate and fees

The outstanding loan bears interest at a rate per annum equal to the aggregate of the applicable margin and the Term SOFR reference rate administered by CME Group Benchmark Administration Limited for the relevant interest period (subject to a customary zero floor). The margin is 7.50 per cent. per annum for the first six months following the date of the Bridge Facility Agreement, stepping up to 9.50 per cent. per annum thereafter until the final maturity date.

Interest periods are, other than the initial interest period, at the election of Bidco (or Genel on its behalf) and of one month or three months in duration.

Interest is payable at the end of each interest period on each of 31 March, 30 June, 30 September and 31 December of each calendar year falling after the Utilisation Date and on the date the loan facility is repaid, prepaid and/or cancelled in full.

An annual agency fee is payable to The Mauritius Commercial Bank Limited as agent in an amount equal to US$ 10,000. The agency fee is payable in advance on the Utilisation Date and on each anniversary of the Utilisation Date thereafter, for so long as any amount is outstanding under the Bridge Facility Agreement.

A signing fee is payable to The Mauritius Commercial Bank Limited as arranger in an amount equal to US$ 625,000. The signing fee is payable on the date of the Bridge Facility Agreement.

An upfront fee is payable to The Mauritius Commercial Bank Limited as arranger in an amount equal to US$ 625,000. The upfront fee is payable on the Utilisation Date.

A commitment fee is payable to The Mauritius Commercial Bank Limited as agent (for the account of each lender) calculated at the percentage rate per annum equal to (i) 0 per cent. of the applicable margin on the undrawn, uncancelled amount of each lender's commitment from (and including) the date of the Bridge Facility Agreement up to (and including) the date falling 30 days after the date of the Bridge Facility Agreement, and (ii) 40 per cent. of the applicable margin on the undrawn, uncancelled amount of each lender's commitment from (and including) the date falling 31 days after the date of the Bridge Facility Agreement up to (and including) the last day of the Certain Funds Period. The accrued commitment fee is calculated on a daily basis at the end of each day and is payable in arrears on the last day of each successive period of three months which ends during the Certain Funds Period, on the last day of the Certain Funds Period and, if cancelled in full, on the cancelled amount of the relevant lender's commitment at the time the cancellation is effective.

An extension fee is payable to The Mauritius Commercial Bank Limited as agent (for the account of each lender) calculated as an amount equal to 0.25 per cent. on each lender's commitment (as at the relevant date) in relation to any extension option exercised pursuant to the terms of the Bridge Facility Agreement.

Representations, Warranties, Covenants and Events of Default

The Bridge Facility Agreement contains representations and warranties customary for an acquisition financing of this type, including, among others, representations and warranties relating to valid existence, enforceability, no conflicts, insolvency, no proceedings and no breach of laws.

The Bridge Facility Agreement contains customary affirmative and negative undertakings and compliance with certain financial covenants. The affirmative and negative covenants, amongst other matters, specify customary reporting obligations to which Bidco is subject, restrict the incurrence of additional financial indebtedness, the incurrence of liens, the consummation of certain mergers and making certain disposals.

The Bridge Facility Agreement requires the Group (as defined in the Bridge Facility Agreement) to (i) meet at all times a minimum equity ratio of 30 per cent., with reference to the aggregate book value of the Group's (as defined in the Bridge Facility Agreement) total equity which is treated as equity in accordance with the relevant accounting principles, and (ii) maintain, at all times, a minimum liquidity of no less than the higher of (A) US$ 20,000,000, and (B) an amount equal to the aggregate gross cash interest costs of the Group (as defined in the Bridge Facility Agreement) related to total debt for the following 12 months.

The Bridge Facility Agreement provides for events of default customary for an acquisition financing of this type and subject to carve-outs and exceptions, including, among others, payment defaults, breach of financial covenants, cross-default and litigation.

11. No significant change

Save as disclosed in this document, the Capricorn Directors are not aware of any significant change in the financial or trading position of the Capricorn Group since 31 December 2025, being the date to which Capricorn's latest audited financial information was published.

12. Sources of information and bases of calculation

12.1 In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used.

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

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

(i) the 70,558,339 Capricorn Shares referred to in paragraph (a) above; and

(ii) 5,316,739 Capricorn Shares which may be issued on or after 1 July 2026 to satisfy the exercise of options or vesting of awards pursuant to the Capricorn Share Plans.

(c) 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 (b) above).

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

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

(f) 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.

(g) 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.

(h) As at the date of the Announcement, 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.

(i) 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 1 July 2026, being the latest practicable date prior to publication of the Announcement.

13. Other information

13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Capricorn Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.

13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the directors, recent directors, shareholders or recent shareholders of Capricorn, or any person interested or recently interested in Capricorn Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.

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

13.4 GLJ has given and not withdrawn its consent to the publication of its valuation report in this document (by incorporation by reference) with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included (by reference).

13.5 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Bidco reserves the right to transfer any such securities so acquired to any other member of the Genel Group or its nominee.

13.6 As at the publication of this document, Capricorn holds no Capricorn Shares as treasury shares.

13.7 There have been no material changes to any information previously published by Capricorn during the Offer Period.

13.8 The aggregate fees and expenses which are expected to be incurred by Capricorn in connection with the Acquisition are estimated to amount to approximately £8,624,680.64 (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

(a) financing arrangements: nil;

(b) financial and corporate broking advice: approximately £6,310,000.00;

(c) legal advice: approximately £1,950,740.64;

(d) accounting advice: £nil;

(e) public relations advice: approximately £25,000.00;

(f) other professional services: approximately £318,940.00; and

(g) other costs and expenses: approximately £20,000.00.

13.9 The aggregate fees and expenses which are expected to be incurred by Genel and Bidco in connection with the Acquisition are estimated to amount to approximately £11,053,124 to £13,312,500 (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

(a) financing arrangements: approximately £1,427,487;

(b) financial and corporate broking advice: approximately £4,039,690 to £6,299,066;(1)

(c) legal advice: approximately £5,348,338;(2)

(d) accounting advice: £nil;

(e) public relations advice: £nil;

(f) other professional services: approximately £237,609; and

(g) other costs and expenses: £nil.

Notes:

(1) This figure makes provision for the payment of a discretionary fee.

(2) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

In addition, stamp duty of 0.5 per cent. on the purchase price of Capricorn Shares acquired pursuant to the Acquisition, will be payable by Bidco pursuant to the Acquisition.

13.10 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

13.11 Save as disclosed in this document, the emoluments of the Capricorn Directors and the Bidco Directors will not be affected by the Acquisition or any associated transaction.

14. Documents available for inspection

Copies of the following documents will be available, free of charge, on Capricorn's website at https://www.capricornenergy.com/investors/ and Bidco's website at https://genelenergy.com/offer/ during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

14.1 this document;

14.2 the announcement of the publication of this document, released on the date hereof;

14.3 template proof versions of the GREEN Form of Election, the BLUE Form of Proxy for the Court Meeting and the WHITE Form of Proxy for the General Meeting;

14.4 the Announcement;

14.5 the Confidentiality Agreement;

14.6 the Co-operation Agreement;

14.7 the Joint Defence Agreement;

14.8 the Bridge Facility Agreement;

14.9 the articles of association of Bidco;

14.10 the articles of association of Capricorn;

14.11 a draft of the articles of association of Capricorn as proposed to be amended at the General Meeting;

14.12 the financial information relating to Capricorn referred to in paragraph 1 of Part 5 (Financial and Ratings Information on the Capricorn Group and the Genel Group) of this document;

14.13 the GLJ Competent Persons Report;

14.14 the irrevocable undertakings referred to in paragraph 4 above of this Part 7;

14.15 the written consents referred to in paragraph 13 above of this Part 7; and

14.16 letters to be sent on or around the date of this document to participants in the Capricorn Share Plans.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8

NOTES ON MAKING A GBP CURRENCY ELECTION

Introduction

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

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

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form at the Scheme Record Time will receive the Acquisition Price payable pursuant to the Scheme in US dollars. If you wish to receive the cash consideration pursuant to the Acquisition Price in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the GREEN Form of Election or submit a TTE Instruction. You should only complete and return the GREEN Form of Election or submit a TTE Instruction relating to a Currency Election if you wish to receive the Acquisition Price in Sterling and make a Currency Election.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, making a Currency Election is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election will, for all purposes (unless Bidco in its absolute discretion elects to treat such election as valid), be void and the relevant Scheme Shareholder will not, for any purpose, be entitled to receive the Acquisition Price in Sterling and the relevant Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the Acquisition Price in respect of their entire holding of Scheme Shares in US dollars.

Once made, a Currency Election is binding, but may be withdrawn until the Election Return Time. Further details in relation to withdrawing a Currency Election are set out below.

This Part 8 should be read in conjunction with the rest of this document and, for Scheme Shareholders who hold Scheme Shares in certificated form, the GREEN Form of Election, including the accompanying notes on how to complete the relevant parts of the Form of Election.

Nominees

For CREST nominees that operate pooled accounts, partial Currency Elections to receive the Acquisition Price in Sterling through the Foreign Exchange Facility will be permitted provided it is in respect of the total number of Scheme Shares in which the underlying Scheme Shareholder is interested. Nominee and similar registered holders of Scheme Shares are responsible for ensuring that Currency Elections made by them are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Capricorn, Bidco or Equiniti will: (i) have any obligation to verify that a Currency Election made by a nominee or similar registered holder is consistent with the instructions given by the relevant beneficial owner(s) of Scheme Shares or is validly completed by the nominee or similar registered holder; or (ii) have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) of Scheme Shares in the event that a Currency Election by any such nominee or similar registered holder is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to make a Currency Election should contact their nominee or similar registered holder of the Scheme Shares. Such persons may need to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make a Currency Election in, their own name as the registered holder of the relevant Scheme Shares.

Shareholder Helpline

If you need further copies of the GREEN Form of Election or have any questions in relation to the information in this Part 8 (Notes on Making a Currency Election) or the Currency Election more generally, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 330 123 0027. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

Shares held in uncertificated form (that is, in CREST)

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time will receive the Acquisition Price pursuant to the Scheme in US dollars.

You should note that, if you hold Scheme Shares in uncertificated form (that is, in CREST) and wish to make a Currency Election, you will NOT receive a Form of Election. Instead, you will need to take (or procure to be taken) the actions set out below to transfer all of your Scheme Shares to the relevant escrow account using TTE Instruction specifying Equiniti, as the Escrow Agent, as soon as possible and, in any event, so that the TTE Instruction settles no later than the Election Return Time.

If you do not submit and settle in CREST a TTE Instruction making a Currency Election by the Election Return Time, you will receive the Acquisition Price in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the Acquisition Price in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT submit a TTE Instruction.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of an active US$ Cash Memorandum Account, the payment of the Acquisition Price pursuant to the Scheme in US dollars will not settle, resulting in a delay and settlement outside of CREST.

If you wish to make a Currency Election, such election may only be made in respect of all (but not part) of the Scheme Shares held by you at the Scheme Record Time.

For CREST nominees that operate pooled accounts, partial Currency Elections will be permitted, provided the instruction to make a Currency Election given to such nominee by a beneficial owner of Scheme Shares is in respect of all (and not part only) of their beneficial holding of Scheme Shares. In the event a beneficial owner of Scheme Shares provides such nominee with an instruction to make a Currency Election in respect of part of their beneficial holding of Scheme Shares, this will be treated as an invalid election and such nominee will instead receive the full amount of the Acquisition Price pursuant to the Scheme in US dollars in respect of the entire beneficial holding of Scheme Shares of the relevant beneficial owner.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding of Scheme Shares.

You may make different elections for your holdings of Scheme Shares which are recorded with separate designations in Capricorn's register of members. If you have more than one designation of Scheme Shares in Capricorn's register of members in respect of which you wish to make a Currency Election, you are required to submit a separate TTE Instruction for each designation of such Scheme Shares.

If you are a CREST personal member or other CREST sponsored member procure that your CREST sponsor submits, a TTE Instruction to Euroclear UK which must be properly authenticated in accordance with Euroclear UK's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

(i) the number of Scheme Shares to be transferred to escrow, being all (but not part) of your holding of Scheme Shares;

(ii) your member account ID;

(iii) your participant ID;

(iv) the participant ID of the Receiving Agent, which is 6RA92;

(v) the member account ID of the Receiving Agent for the Currency Election, which is RA002611;

(vi) the ISIN of the Scheme Shares, which is GB00BNKT5L33;

(vii) the intended settlement date, which should be as soon as possible and in any event by the Election Return Time;

(viii) the corporate action number for the transaction, which is allocated by Euroclear UK and can be found by viewing the relevant corporate action details on screen in CREST;

(ix) CREST standard delivery instructions priority of 80; and

(x) a contact name and telephone number inserted in the shared note field of the TTE Instruction.

For technical reasons, it will not be possible to submit TTE Instructions to Euroclear UK before the date on which the Sanction Hearing is set and the final timetable for completion of the Acquisition is announced. Once the date of the Sanction Hearing is set and the expected Effective Date is known, Capricorn will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Capricorn's website at https://www.capricornenergy.com/investors/) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be submitted to Euroclear from such time until the Election Return Time, but Scheme Shareholders should submit a TTE Instruction as soon as possible to ensure it settles in CREST by the Election Return Time.

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Receiving Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear UK for further information on the CREST procedure outlined above.

You should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement, and you should therefore ensure that all necessary action is taken by you, or by your CREST sponsor, to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you make a Currency Election in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above, your Currency Election will to that extent be invalid and you will receive the Acquisition Price in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time.

A Currency Election made by TTE Instruction can be withdrawn until the Election Return Time by sending, or if you are a CREST sponsored member procuring that your CREST sponsor sends, an ESA Instruction to settle in CREST by the Election Return Time. If you intend to resubmit a TTE Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Instruction to settle by the Election Return Time.

Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

(i) the number of Scheme Shares to be withdrawn, being all (but not part) of your Scheme Shares;

(ii) your member account ID;

(iii) your participant ID;

(iv) the ISIN number of the Scheme Shares, which is GB00BNKT5L33;

(v) the participant ID of the Receiving Agent, which is 6RA92;

(vi) the member account ID of the Receiving Agent for the Currency Election, which is RA002611;

(vii) the CREST transaction ID of the TTE Instruction to be withdrawn;

(viii) the intended settlement date for the withdrawal;

(ix) the corporate action number for the transaction, which is allocated by Euroclear UK and can be found by viewing the relevant corporate action details on screen in CREST; and

(x) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of Capricorn and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Shares held in certificated form (that is, not in CREST)

Unless they make a valid Currency Election, each Scheme Shareholder who holds Scheme Shares in certificated form at the Scheme Record Time will receive the Acquisition Price pursuant to the Scheme in US dollars.

If you hold Scheme Shares in certificated form and wish to make a Currency Election, you must complete the relevant parts of, and sign, the GREEN Form of Election in accordance with the instructions printed on it and return it to Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA so as to be received by no later than the Election Return Time. The instructions printed on, or deemed to be incorporated in, the GREEN Form of Election constitute part of the terms of the Scheme.

If you do not return a valid Form of Election making a Currency Election by the Election Return Time, you will receive Acquisition Price pursuant to the Scheme in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the Acquisition Price pursuant to the Scheme in US dollars for all of the Scheme Shares that you hold at the Scheme Record Time, you should not return the GREEN Form of Election.

If you wish to make a Currency Election, such election may only be made in respect of all (but not part) of the Scheme Shares held by you at the Scheme Record Time.

If you hold Scheme Shares in both certificated and uncertificated form and wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding of Scheme Shares.

You may make different elections for your holdings of Scheme Shares which are recorded with separate designations in Capricorn's register of members. If you have more than one designation of Scheme Shares in Capricorn's register of members in respect of which you wish to make a Currency Election, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

Forms of Election are binding once signed and returned to Equiniti, but the relevant Scheme Shareholder's election can be withdrawn until the Election Return Time. Any Scheme Shareholder who has made a valid Currency Election in relation to Scheme Shares held in certificated form may, by written notice to Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA, withdraw or amend their Currency Election in relation to all of their Scheme Shares, provided that such notice is received by Equiniti by no later than the Election Return Time. Please clearly specify whether you would like to withdraw or amend the Currency Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

Nominee shareholder Currency Elections

Nominees and similar holders of Scheme Shares are responsible for ensuring that Currency Elections are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Capricorn, Bidco or the Receiving Agent shall have any obligation to verify that a Currency Election made by a nominee or similar Scheme Shareholder is consistent with the instructions given by the beneficial owner(s) or is validly completed by the nominee or similar holder, or have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) in the event that a Currency Election by any such nominee or similar registered holder is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to make a Currency Election should contact their nominee or similar registered holder of the Scheme Shares. Such persons may first need to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make a Currency Election in, their own name as the registered holder of the relevant Scheme Shares by the Election Return Time.

For CREST nominees that operate pooled accounts, partial Currency Elections will be permitted, provided the instruction to make a Currency Election given to such nominee by a beneficial owner of Scheme Shares is in respect of all (and not part only) of their beneficial holding of Scheme Shares. In the event a beneficial owner of Scheme Shares provides such nominee with an instruction to make a Currency Election in respect of part of their beneficial holding of Scheme Shares, this will be treated as an invalid election and such nominee will instead receive the full amount of the Acquisition Price pursuant to the Scheme in US dollars in respect of the entire beneficial holding of Scheme Shares of the relevant beneficial owner.

General

Promptly following the Scheme becoming Effective, Bidco will announce through a Regulatory Information Service the Prevailing Market Exchange Rate and the Sterling amount per Scheme Share payable to the Scheme Shareholders who have made a valid Currency Election, with such announcement being made available on Capricorn's website at https://www.capricornenergy.com/investors.

Without prejudice to any other provision of this Part 8, the Form of Election or otherwise, Bidco reserves the right in its absolute discretion to treat as valid any Currency Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election relating to a Currency Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Scheme Shareholders or their designated agents will be delivered by or to or sent to or from such Scheme Shareholders or their designated agents at their own risk.

Bidco, Genel, Capricorn and/or their respective agents reserve the right to notify any matter to all or any Capricorn Shareholders: (i) with registered addresses outside the United Kingdom; or (ii) Bidco, Genel, Capricorn and/or their respective agents know to be nominees, trustees or custodians for such Capricorn Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Capricorn Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Genel, Capricorn and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco, Genel or Capricorn to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco, Bidco, Genel or Capricorn, it would be unable to comply or which it regards as unduly onerous.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Code.

The Form of Election, TTE Instructions and all Currency Elections thereunder or pursuant thereto, and all contracts made pursuant thereto, and all action taken or made or deemed to be taken or made under any of the terms of this Part 8 and the relationship between a Scheme Shareholder, Bidco, Genel and/or Equiniti shall be governed by and interpreted in accordance with the laws of Scotland.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute such Scheme Shareholder's agreement that the courts of Scotland are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the Currency Election, or otherwise arising in connection with the Scheme and such election, and for such purposes that such Scheme Shareholder irrevocably submits to the exclusive jurisdiction of the courts of Scotland.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute their agreement that the exclusive jurisdiction provision set out above is included for the benefit of Bidco, Genel, Capricorn, Equiniti and their respective agents and, accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part 8 each of Bidco, Genel, Capricorn, Equiniti and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country. None of Bidco, Genel, Capricorn or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part 8 or otherwise in connection therewith.

None of Bidco, Capricorn or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part 8 or otherwise in connection with them.

If the Scheme does not become Effective, any Currency Election made shall cease to be valid.

PART 9

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) 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 share capital of Capricorn to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this document) and, where the context permits 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	the announcement made by Bidco and Capricorn in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	2 July 2026
Announcement Exchange Rate	the exchange rate of 1.3278 derived from Bloomberg as at 4.30 p.m. on 1 July 2026
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 company limited by shares and incorporated in England and Wales with registered number 17230221 and with its registered office at 5th Floor 36 Broadway, Victoria, London, United Kingdom, SW1H 0BH
Bidco Board	the board of directors of Bidco
Bidco Directors	the directors of Bidco as at the publication of this document or, where the context so requires, the directors of Bidco from time to time
Business Day	a day (other than Saturdays, Sundays and public holidays in Scotland and England) on which banks are open for business in Edinburgh and London
Cafani Group	Cafani Holding Group, a privately owned group of investment companies headquartered in Jeddah, Saudi Arabia
Canaccord Genuity	Canaccord Genuity Limited
Capricorn or **the Company**	Capricorn Energy PLC, a public company limited by shares and incorporated in Scotland with registered number SC226712 and with its registered office at Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL

Capricorn Articles	the articles of association of Capricorn from time to time
Capricorn Board	the board of directors of Capricorn
Capricorn Directors	the directors of Capricorn as at the publication of this document or, where the context so requires, the directors of Capricorn from time to time
Capricorn Energy Valuation Report	the fair market valuation report dated 25 March 2026 prepared by GLJ in respect of Capricorn's energy reserves, future net revenue and net present values with an effective date of 31 December 2025 for the purposes of Rule 29 of the Takeover Code
Capricorn Group	Capricorn and its subsidiary undertakings and, where the context permits, each of them
Capricorn Shareholders	the holders of Capricorn Shares
Capricorn Shares	the existing unconditionally allotted or issued and fully paid ordinary 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 Effective Date
Capricorn Share Plans	the Long Term Incentive Plan, the Deferred Bonus Plan, the Employee Share Award Scheme and the Share Incentive Plan (each as amended from time to time)
Cash Memorandum Account	has the meaning given to it in the CREST Manual
Certain Funds Period	has the meaning given to it in the Bridge Facility Agreement
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST)
Cheiron	Cheiron Oil & Gas Limited
Companies Act	the Companies Act 2006, as amended from time to time
Closing Price	the closing middle market price of a Capricorn Share on a particular trading day as derived from the Daily Official List
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 (including the Scheme) as set out in Part 4 of this document
Confidentiality Agreement	the agreement dated 25 March 2026 between Genel and Capricorn, as described in paragraph 8 of Part 7 of this document

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 Part 7 of this document
Court	the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of this document, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Court Sanction Date	the date on which the Court sanctions the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
Currency Election	an election under the Foreign Exchange Facility to receive the Acquisition Price pursuant to this Scheme in Sterling instead of US dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) which is made by a Scheme Shareholder in accordance with the instructions set out in the document of which this Scheme forms part
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Deferred Bonus Plan	the Deferred Bonus Plan adopted on 30 November 2017 (as amended from time to time)
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 the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Capricorn prior to the publication of the Announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of the Announcement
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Effective	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (i) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code

Effective Date	the date on which either the Scheme becomes effective in accordance with its terms or, if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, 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 3.1 of Part A of Part 4 of this document
Egyptian Government	the government of the Arab Republic of Egypt
Egyptian Merger Condition	has the meaning given in paragraph 3.2 of Part A of Part 4 of this document
Election Return Time	1.00 p.m. on the Business Day following the date of the Sanction Hearing
Employee Share Award Scheme	the 2015 Employee Share Award Scheme adopted on 23 June 2015 (as amended from time to time)
Enlarged Group	the combined Capricorn Group and Genel Group following completion of the Acquisition
Equiniti	Equiniti Limited, incorporated in England and Wales, with registered number 06226088, being Capricorn's registrar
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
ESA Instruction	an Escrow Account Adjustment Input transaction type (as defined in the Crest Manual)
Euroclear UK	Euroclear UK & International Limited
European Union or EU	the European Union
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 UK Financial Services and Markets Act 2000
Foreign Exchange Facility	has the meaning given in Part 1 of this document
Form of Election	the GREEN form of election for use by Scheme Shareholders who hold their Scheme Shares in certificated form and wish to make a Currency Election
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting which shall accompany this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Genel	Genel Energy plc, a public limited company incorporated in Jersey with registered number 107897 and with its registered office at 26 New Street, St Helier, Jersey, JE2 3RT

Genel Board	the board of directors of Genel
Genel Group	Genel and its subsidiary undertakings from time to time
Genel Responsible Persons	has the meaning given to it in paragraph 2 of Part 7 of this document
General Meeting	the general meeting of Capricorn Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution in relation to the Acquisition, notice of which is contained in this document
Genel Shareholders	the holders of Genel Shares
Genel Shares	the shares of 10 pence each in the capital of Genel
GLJ	GLJ Ltd.
IFRS	International Financial Reporting Standards
Irrevocable Undertakings	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as detailed in Part 7 of this document
ISIN	International Securities Identification Number
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 8 of Part 7 of this document
Latest Practicable Date	17 July 2026
Letters of Appointment	as defined in paragraph 6 of Part 7 of this document
Listing Rules	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)
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))
Long Term Incentive Plan	the 2017 Long Term Incentive Plan adopted on 19 May 2017 (as amended from time to time)
Main Market	the main market for listed securities operated by the London Stock Exchange
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)
Moelis	Moelis & Company UK LLP
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of Bidco in connection with the Takeover Offer, containing, *inter alia*, the terms and conditions of the Takeover Offer

Offer Period	the offer period (as defined by the Takeover 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 Takeover 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
PRA	the UK Prudential Regulation Authority or any successor regulatory body
Prevailing Market Exchange Rate	the prevailing market US$:GBP exchange rate determined by Equiniti, in its capacity as FX agent on behalf of Bidco, at the time of exchange, being the latest practicable date for fixing such rate after the Scheme Record Time and prior to the relevant payment date
Receiving Agent	the receiving agent appointed by Capricorn for the purposes of this Scheme, being Equiniti
Registrar of Companies	the Registrar of Companies for Scotland
Regulatory Conditions	the conditions set out in paragraphs 3.1 and 3.2 of Part A of Part 4 to this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Release Date	the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Bidco no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of Bidco (or its nominee(s)) acquiring the Scheme Shares
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 11 of this document
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

Sanction Hearing	the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 899 of the Companies Act, including any adjournment thereof
Sanctions	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority
Sanctions Affected Shares	any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Bidco reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, where transfer of such Scheme Shares would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person
Sanctions Authority	the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on Capricorn or Bidco
Sanctioned Country	any country or territory that is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory)
Sanctions Licence	a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions
Sanctions List	the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions
Sanctioned Person	any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions
Sanctioned Shareholder	any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Capricorn Shares which such Sanctioned Person(directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Bidco for the Scheme Shares to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration)

Scheme or **Scheme of Arrangement**	the proposed scheme of arrangement under Part 26 of the Companies Act between Capricorn and the Scheme Shareholders in order to implement the Acquisition set out in Part 3 of, and upon the terms and subject to the Conditions set out in, this document (with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by Capricorn and Bidco)
Scheme Record Time	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	all Capricorn Shares: (i) in issue as at the date of the Scheme; (ii) (if any) issued after the date of the Scheme but prior to the Voting Record Time; and (iii) (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, in each case, which remain in issue at the Scheme Record Time but excluding (where the context requires) the Excluded Shares (as defined in the Scheme)
Service Agreement	as defined in paragraph 6 of Part 7 of this document
Share Incentive Plan or **SIP**	the 2010 Share Incentive Plan established in 2010 (as amended from time to time)
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
Takeover Code or **Code**	the City Code on Takeovers and Mergers, as amended from time to time
Takeover Offer	should the Acquisition be implemented 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 and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
Transfer	as defined in paragraph 10 of Part 2 of this document
TTE Instruction	a transfer to escrow instruction given by a Scheme Shareholder who holds their Scheme Shares in uncertificated form to make a Currency Election
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland

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
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Undisturbed Date	10 March 2026, being the Business Day immediately prior to the commencement of the Offer Period
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time
Utilisation Date	has the meaning given to it in the Bridge Facility Agreement
Voting Record Time	(i) in the context of the Court Meeting and the Scheme, 6.30 p.m. on 14 August 2026, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date fixed for the adjourned Court Meeting; and (ii) in the context of the General Meeting, 6.30 p.m. on 14 August 2026, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date fixed for the adjourned General Meeting
Wider Bidco Group	Bidco, its parent undertakings, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest
Wider Capricorn Group	Capricorn and its 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

In this document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

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

All references to "**dollars**", "**US$**" and "**$**" are to the lawful currency of the United States.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and *vice versa*.

PART 10

NOTICE OF COURT MEETING

IN THE COURT OF SESSION

CAPRICORN ENERGY PLC

(Registered in Scotland with registered number SC226712)

NOTICE IS HEREBY GIVEN that, by an order dated 17 July 2026 the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the "**Court**") has ordered a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between Capricorn Energy plc (the "**Company**" or "**Capricorn**") and the Scheme Shareholders (the "**Scheme**") and that such meeting will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 August 2026 at 12.00 p.m. (London time) at which place and time the Scheme Shareholders are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*"THAT the scheme of arrangement dated 21 July 2026 (the "**Scheme**"), between the Company and the holders of Scheme Shares (as each defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect."*

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine. The Court has appointed Maria Gordon or, failing her, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court. The quorum at the Court Meeting (or at any adjourned or postponed meeting) shall be two Scheme Shareholders, who are entitled to vote and who are present in person (including, in the case of a Scheme Shareholder which is a corporation, by a corporate representative), or by proxy.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.30 p.m. on 14 August 2026 or if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online through Shareview or through CREST or through Proxymity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting. Any Capricorn Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

Scheme Shareholders – To vote on the Acquisition using the Forms of Proxy

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or online through Shareview or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Equiniti Limited ("**Equiniti**"), for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 13 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 8DZ either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 12.00 p.m. on 14 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, Equiniti, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Scheme Shareholders – To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed BLUE Form of Proxy, you can also appoint a proxy electronically through a share portal service at www.shareview.co.uk. To do so, you will need to log on to your Shareview account or register for Shareview if you have not already done so. Once registered, you will be able to vote. Proxies submitted via Shareview must be received by Capricorn's registrar, Equiniti, by no later than 12.00 p.m. on 14 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via Shareview will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti (Participant ID: RA19) by no later than 12.00 p.m. on 14 August 2026 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Corporate representatives

A corporation which is a Scheme Shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that: (i) no more than one corporate representative exercises powers over the same share; and (ii) in the case of more than one corporate representative having been so appointed, if they purport to exercise the power to vote in respect of the same Scheme Shares in the same way as each other, the Chair will treat the power to vote as having been exercised in that way, and in other cases the Chair will treat the power to vote as not having been exercised. The Chair of the Court Meeting may require a corporate representative to produce to the registrar of the Company their written authority to attend, speak and vote at the Court Meeting at any time before the start of the Court Meeting.

The Scheme will be subject to the subsequent sanction of the Court.

Dated: 21 July 2026

Ashurst Perkins Coie UK LLP

London Fruit & Wool Exchange
1 Duval Square
London E1 6PW

Shepherd and Wedderburn LLP

9 Haymarket Square
Edinburgh
EH3 8FY

Solicitors for the Company

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.

2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 11

NOTICE OF GENERAL MEETING

CAPRICORN ENERGY PLC

(Registered in Scotland with registered number SC226712)

NOTICE IS HEREBY GIVEN that a general meeting of Capricorn Energy PLC (the "**Company**") will be held at the offices of Ashurst Perkins Coie UK LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 August 2026 at 12.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 9 (*Definitions*) of this document) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 21 July 2026 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the "**Companies Act**"), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Genel Energy No.9 Limited ("**Bidco**") (the "**Scheme**"):

(a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and

(b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 161:

"161. Scheme of Arrangement

161.1 In this Article 161, references to the "Scheme" are to the scheme of arrangement under Part 26 of the Companies Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 21 July 2026, (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Genel Energy No.9 Limited ("**Bidco**")) and (save as defined in this Article 161) expressions defined in the Scheme shall have the same meanings in this Article 161.

161.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to Bidco, any member of the Genel Group or their respective nominee(s)) after the adoption of this Article 161 and prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

161.3 Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.

161.4 Notwithstanding any other provision of these Articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to Bidco or its nominee(s)) (a "**New Member**") at or after the Scheme Record Time, such shares (the "**Disposal Shares**") shall be immediately transferred by the New Member to Bidco (or to such person as Bidco may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the

Acquisition Price to which a New Member would have been entitled to be paid by Bidco had such Disposal Share been a Scheme Share and had no valid Currency Election been made.

161.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Disposal Share under Article 161.4 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 161 to such shares shall, following such adjustment, be construed accordingly.

161.6 To give effect to any transfer of Disposal Shares required by this Article 161, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to Article 161.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.

161.7 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.

161.8 Notwithstanding Article 161.4, no right, title or interest in any Disposal Shares held directly or indirectly by or on behalf of a New Member who is, or whom Bidco reasonably believes to be, a Sanctioned Shareholder (as defined in the Scheme), shall be transferred to Bidco on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Disposal Shares being "**Sanctions Affected Disposal Shares**") and such Sanctions Affected Disposal Shares shall only be transferred in accordance with Article 161.9.

161.9 Subject to the Scheme becoming Effective (as defined in the Scheme), the Sanctions Affected Disposal Shares of any Sanctioned Shareholder(or suspected Sanctioned Shareholder, as the case may be) shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Disposal Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Bidco no longer reasonably believes each direct and indirect interest holder in such Disposal Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences (as defined in the Scheme) have been made or issued which ensure that no person will violate any Sanctions (as defined in the Scheme), or be exposed to a reasonable risk of being targeted as a Sanctioned Person (as defined in the Scheme), as a consequence of Bidco (or its nominee(s)) acquiring such Disposal Shares (such date being, for each such Sanctioned Shareholder, their relevant "**Release Date**").

161.10 Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Disposal Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder shall not be exercisable or apply in respect of such Disposal Shares until such time as the Disposal Shares are transferred to Bidco (or its nominee(s)) pursuant to Article 161.9 and the register of members of the Company is updated to reflect such transfer, including, without limitation:

(i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder in respect of such Disposal Shares will be disregarded;

(ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

(iii) save for any transfer pursuant to Article 161.6, the right to transfer such Disposal Shares or have such transfer registered and any purported transfer of such Disposal Shares will be void;

(iv) the right to a further issuance of shares in respect of any such Disposal Shares or in pursuance of an offer made to the holders of shares in the Company; and

(v) any sums payable in respect of such Disposal Shares, including in respect of dividends or other distributions paid by the Company, will be paid into a blocked or frozen account (as applicable) in compliance with Sanctions (which shall constitute full and final settlement of Bidco's obligations in respect of such payments and no interest shall be paid thereon).

161.11 In respect of any Disposal Shares transferred to Bidco in accordance with Article 161.9 and with effect from the Release Date:

(i) any consideration payable for the transfer of the Disposal Shares pursuant to the terms of Article 161.10 above which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Disposal Shares in accordance with their entitlements (provided that if any Sanctions would prohibit such payments, such amounts shall continue to be held in the blocked or frozen account (as applicable) until such Sanctions no longer prohibit such payments or all licences required in order for such payments to be permitted are obtained); and

(ii) Bidco shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Disposal Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in compliance with Sanctions.

161.12 If the Scheme shall not have become Effective by the Long-Stop Date of the Scheme, this Article 161 shall cease to be of any effect."

Dated: 21 July 2026

By Order of the Board

Paul Ervine
Company Secretary

Registered Office:

Quartermile Two, 2 Lister Square, Edinburgh, United Kingdom, EH3 9GL
Capricorn Energy PLC

Registered in Scotland No. SC226712

Notes:

1. Capricorn Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online through Shareview or through CREST or Proxymity) set out below. Capricorn Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Capricorn Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.

3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 8DZ not later than 12.15 p.m. on 14 August 2026 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 330 123 0027, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

4. Members who wish to appoint a proxy online should visit www.shareview.co.uk and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Equiniti by no later than 12.15 p.m. on 14 August 2026 (or, if the General Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)).

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti (Participant ID: RA19) by not later than 12.15 p.m. on 14 August 2026 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. A member may abstain from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.

11. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

12. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Capricorn Shares so voted.

13. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Capricorn Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Capricorn Share. Please refer to the "Actions to be taken" section at pages 13 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

14. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.30 p.m. on 14 August 2026 or in the case of an adjourned meeting at 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.

15. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. Voting at the meeting will be conducted on a poll rather than a show of hands.

17. As at 17 July 2026 (being the Latest Practicable Date), the Company's issued share capital comprised 70,558,339 ordinary shares of 799/122 pence per share, each carrying one vote. Therefore, the total voting rights in the Company as at 17 July 2026 was 70,558,339.

18. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

19. In the case of joint holders of Capricorn Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

20. The statement of rights of Capricorn Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Capricorn Shareholders.

21. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "nominated person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

22. Notwithstanding any provision to the contrary, no Sanctioned Shareholder will be entitled to vote at the General Meeting or appoint a proxy(ies) to exercise all or any such Sanctioned Shareholder's right to vote on their behalf at the meeting.