

FOR IMMEDIATE RELEASE

16 June 2022

CAPRICORN ENERGY PLC (“Capricorn” or “the Company”)

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the “Code”)

1. KEY INFORMATION

| | |
|--|----------------------|
| (a) Full name of discloser: | Capricorn Energy PLC |
| (b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i> | N/A |
| (c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i> | Capricorn Energy PLC |
| (d) Is the discloser the offeror or the offeree? | OFFEREE |
| (e) Date position held: <i>The latest practicable date prior to the disclosure</i> | 15 June 2022 |
| (f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state “N/A”</i> | NO |

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

| Class of relevant security: | Ordinary shares of 21/13 pence | | | |
|---|--------------------------------|---|-----------------|---|
| | Interests | | Short positions | |
| | Number | % | Number | % |
| (1) Relevant securities owned and/or controlled: | NIL | - | NIL | - |
| (2) Cash-settled derivatives: | NIL | - | NIL | - |
| (3) Stock-settled derivatives (including options) and agreements to purchase/sell: | NIL | - | NIL | - |
| TOTAL: | NIL | - | NIL | - |

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

| | |
|--|-----|
| Class of relevant security in relation to which subscription right exists: | N/A |
| Details, including nature of the rights concerned and relevant percentages: | N/A |

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Interests held by the directors of Capricorn Energy PLC, their close relatives and related trusts

| Name | No. of ordinary shares | Percentage of total issued share capital (excl. share options) |
|---------------|-------------------------------|---|
| Simon Thomson | 703,190 | 0.223% |
| James Smith* | 41,658 | 0.013% |
| Peter Kallos | 9,292 | 0.003% |

*this number includes 9,794 ordinary shares held by Wendy de Capell Brooke, a close relative of James Smith

(b) Interests held as options or awards under the share plans of Capricorn Energy PLC by the directors of Capricorn Energy PLC and their close relatives and related trusts who are not exempt principal traders for the purposes of Rule 8 of the Code

| Name | Share Plan | No. of ordinary shares under option | Vesting date | Exercise price per share (£) |
|----------------------|-------------------|--|---------------------|-------------------------------------|
| <i>Simon Thomson</i> | LTIP | 176,128 | 28 May 2020 | Nil |
| | | 453,472* | 31 March 2021 | Nil |
| | | 507,151* | 16 March 2022 | Nil |
| | | 886,847x | 28 July 2023 | Nil |
| | | 822,482x | 17 March 2024 | Nil |
| | | 779,627x | 11 March 2025 | Nil |
| <i>James Smith</i> | LTIP | 114,555 | 28 May 2020 | Nil |
| | | 294,941* | 31 March 2021 | Nil |
| | | 329,853* | 16 March 2022 | Nil |
| | | 576,811x | 28 July 2023 | Nil |
| | | 534,947x | 17 March 2024 | Nil |
| | | 507,073x | 11 March 2025 | Nil |

* These awards have vested but are not yet capable of being exercised as they are subject to a holding period.

x These awards have not vested and are subject to performance conditions. Any vested award will also be subject to a two-year holding period.

(c) Interests and short positions held by connected advisors of Capricorn Energy PLC

Morgan Stanley, financial adviser and corporate broker to Capricorn Energy PLC holds interests Capricorn Energy PLC through the entities below:

| Entity holding shares | No. of ordinary shares | % |
|--------------------------------|-------------------------------|----------|
| Boston Management and Research | 18,422 | 0.0058% |
| Eaton Vance Management | 103,716 | 0.0329% |
| Eaton Vance Trust Company | 102,480 | 0.0325% |

(d) Interests, short positions and rights to subscribe held by other presumed concert parties of Capricorn Energy PLC
NONE

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

Capricorn Energy PLC's previously announced up to \$200 million buyback programme was suspended on 1 June 2022 (other than in respect of the \$25 million tranche announced on 7 April 2022). This \$25 million buyback tranche is being conducted by J.P. Morgan Securities plc on a non-discretionary basis and will end no later than 6 July 2022.

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or**
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

If there are no such agreements, arrangements or understandings, state "none"

NONE

(c) Attachments

Are any Supplemental Forms attached?

| | |
|---|----|
| Supplemental Form 8 (Open Positions) | NO |
| Supplemental Form 8 (SBL) | NO |

| | |
|----------------------------|---------------------|
| Date of disclosure: | 16 June 2022 |
| Contact name: | Anne McSherry |
| Telephone number: | +44 (0)131 475 3000 |

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

Enquiries

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