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FOR IMMEDIATE RELEASE

28 October 2022

Capricorn Energy plc (“Capricorn” or the “Company”)

Termination of Tullow Combination

On 29 September 2022 Capricorn and NewMed Energy Limited Partnership (“**NewMed**”) announced a proposed combination (the “**NewMed Combination**”). In that announcement the board of directors of Capricorn (the “**Capricorn Board**”) confirmed that it intends to recommend unanimously that Capricorn shareholders vote in favour of the resolutions to be proposed by Capricorn at the shareholder meeting to be held to approve the NewMed Combination. The Capricorn Board also unanimously withdrew its intention to recommend the proposed all share combination with Tullow Oil plc (“**Tullow**”) (the “**Tullow Combination**”).

On 29 September 2022, Tullow announced that it had determined not to increase the value of its offer for Capricorn or to elect to implement its offer by way of a contractual offer. The Co-operation Agreement dated 1 June 2022 between Tullow and Capricorn has also since been terminated.

The Capricorn Board has determined not to proceed with the scheme of arrangement required to implement the Tullow Combination or to convene any Capricorn shareholder meeting for the purposes of considering the Tullow Combination. Accordingly, the Capricorn Board has provided its consent to the Panel on Takeovers and Mergers (the “**Panel**”) to release Tullow from its obligation under Rule 2.7(b) and Rule 24.1 of the City Code on Takeovers and Mergers (the “**Code**”) to proceed with the Tullow Combination.

As a result, the Panel has confirmed to Capricorn and Tullow that:

- (i) Tullow is released from its obligation under Rule 2.7(b) and Rule 24.1 of the Code to proceed with the Tullow Combination;
- (ii) Capricorn is no longer in an offer period for the purposes of the Code; and
- (iii) Tullow is subject to the restrictions set out in Rule 35.1 of the Code and is prohibited from, amongst other things, making any offer for Capricorn without the consent of the Panel for a period of 12 months.

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Slaughter and May and Shepherd and Wedderburn LLP are acting as legal advisers to Capricorn in connection with the matters set out in this announcement.

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