

**FOR IMMEDIATE RELEASE**

**28 November 2022**

**CAPRICORN ENERGY PLC ("Capricorn" or the "Company")**

**Proposed Share Premium Account Cancellation and Notice of General Meeting**

Capricorn announces that it today posted a circular (the "**Circular**") to shareholders, incorporating a notice of a general meeting (the "**General Meeting**"), regarding a proposed share premium account cancellation. The General Meeting will be held at the Company's registered office at 50 Lothian Road, Edinburgh EH3 9BY at 3.00 p.m. on 15 December 2022.

If it becomes effective, the proposed cancellation of the Company's share premium account would create additional distributable reserves (of approximately US\$495.1 million) which (subject to any arrangements required for the protection of Capricorn's creditors and any directions given by the Court of Session, Edinburgh (the "**Court**"), in confirming the cancellation) may be used by Capricorn to deliver returns to Shareholders in the future, whether in the form of dividends, distributions or purchases of the Company's own shares.

The share premium account cancellation is conditional upon the passing by the Company's shareholders of the special resolution set out in the notice of General Meeting, as well as the subsequent confirmation by the Court of the cancellation.

A circular (including the notice of the General Meeting) regarding the share premium account cancellation will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection on its website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular (including the notice of the General Meeting) will also be available for viewing on the Company's website at [www.capricornenergy.com](http://www.capricornenergy.com).

**Timetable**

If shareholders approve the proposed share premium account cancellation, then the Directors intend to petition the Court shortly after the General Meeting to commence the Court process in respect of the confirmation of the share premium account cancellation. Subject to the Court's availability and the Court process, it is anticipated that the Court hearing to confirm the share premium account cancellation will be during the last week of January or first weeks of February 2023. Any changes to this timetable will be notified to shareholders by an announcement on an RIS.

**Enquiries:**

**Capricorn**

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