

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

CAPRICORN ENERGY PLC

(Registered in Scotland No: SC226712)

PASSED: 15 MAY 2023

At a General Meeting of Capricorn Energy PLC (the "**Company**") duly convened and held at 50 Lothian Road, Edinburgh EH3 9BY at 10 a.m. on 15 May 2023, the following resolutions were duly passed, in respect of Resolutions 1 and 2 as ordinary resolutions, and in respect of Resolution 3 as a special resolution:

Ordinary resolutions

1. THAT, subject to and conditional on the admission of the New Ordinary Shares (as defined in sub-paragraph (b) of this Resolution) to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc becoming effective at 8.00 a.m. on 16 May 2023 (or such later time and / or date as the Directors may in their absolute discretion determine) ("**Admission**"):
 - (a) a dividend of 115 pence per Existing Ordinary Share (as defined in sub-paragraph (b) of this Resolution) be, and is hereby declared to be, paid to each holder of Existing Ordinary Shares on the register of members of the Company at 6.00 p.m. on 15 May 2023 (the "**Record Time**"); and
 - (b) each of the ordinary shares of $\frac{21}{13}$ pence each in the capital of the Company (the "**Existing Ordinary Shares**" and each an "**Existing Ordinary Share**") in issue as at the Record Time (or such later time and / or date as the Directors may in their absolute discretion determine) be sub-divided into 33 ordinary shares of $\frac{7}{143}$ pence each in the capital of the Company (the "**Intermediate Ordinary Shares**") and immediately thereafter every 70 Intermediate Ordinary Shares be consolidated into one ordinary share of $\frac{490}{143}$ pence each in the capital of the Company (the "**New Ordinary Shares**" and each a "**New Ordinary Share**"), such New Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares, as set out in the articles of association of the Company, provided that:
 - (i) where such consolidation results in a member being otherwise entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled into New Ordinary Shares; and
 - (ii) the Directors be authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) to charities chosen by the Directors, and that any Director (or any person appointed by the Directors) be authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such shares.
2. THAT, subject to Resolution 1 set out above being passed and becoming effective, the amendments to the rules of the Capricorn Energy PLC Long Term Incentive Plan (2017) (the

"2017 LTIP") that are (i) summarised in paragraph 5 of Part I of the circular dated 28 April 2023 and sent by the Company to its shareholders; and (ii) contained in the amended rules of the 2017 LTIP produced in draft to the meeting and initialled by the Chair for the purpose of identification, be approved and the directors of the Company be authorised to do all such acts and things as they consider necessary or appropriate to carry the same into effect.

Special resolution

3. That, subject to and conditional upon the passing of Resolution 1 and Admission (as defined in Resolution 1), and in substitution for any existing authority, the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (as amended) (the "**Act**"), to make market purchases (within the meaning of section 693 of the Act) of fully-paid ordinary shares of ⁴⁹⁰/₁₄₃ pence each (the "**New Ordinary Shares**") on such terms and in such manner as the directors of the Company may decide provided that:
- (a) the maximum number of New Ordinary Shares that may be purchased by the Company pursuant to this authority is 22,265,269 (representing 14.99% of the Company's issued ordinary share capital as it is expected to be immediately following Admission);
 - (b) the minimum price (exclusive of expenses) which may be paid for any such New Ordinary Share shall not be less than the nominal value of that share at the time of purchase;
 - (c) the maximum price (exclusive of expenses) which may be paid for any New Ordinary Share purchased pursuant to this authority is an amount equal to the higher of (a) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Company's New Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that New Ordinary Share is contracted to be purchased; and (b) an amount equal to the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venues where the purchase is carried out; and
 - (d) unless previously varied, revoked or renewed, the authority conferred by this resolution shall expire on the earlier of 30 June 2023 or at the end of the next annual general meeting of the Company to be held in 2023, but the Company may make a contract to purchase New Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.



Signed

Anne McSherry
Company Secretary