

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
CAPRICORN ENERGY PLC
(Registered in Scotland No: SC226712)

PASSED: 26 JUNE 2023

At the annual general meeting of Capricorn Energy PLC (the "**Company**") duly convened and held at The Gallery, Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 12.00 noon on Monday, 26 June 2023, resolution 13 was passed as an ordinary resolution and resolutions 14 to 18 were passed as special resolutions:

ORDINARY RESOLUTION

13) That:

- (a) the directors of the Company (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £1,686,960.54;
- (b) in addition to the authority contained in sub-paragraph (a) of this resolution, the Directors be authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (as amended) (the "**Act**")) up to a maximum nominal amount of £1,686,960.54 in connection with a Pre-Emptive Offer undertaken by means of a rights issue;
- (c) the authorities given by this resolution:
 - (i) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
 - (ii) unless renewed, revoked or varied in accordance with the Act, shall expire on 30 June 2024 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2024, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and
- (d) for the purpose of this resolution, "**Pre-Emptive Offer**" means an offer of equity securities to:
 - (i) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
 - (ii) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them,

in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

SPECIAL RESOLUTIONS

14) That:

(a) subject to the passing of resolution 13 set out in the notice of Annual General Meeting dated 25 May 2023 (the “**Allotment Authority**”), the directors of the Company be given power pursuant to section 570 of the Companies Act 2006 (as amended) (the “**Act**”) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:

(i) in the case of paragraph (a) of the Allotment Authority:

(a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority); or

(b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £253,069.39;

(ii) in the case of paragraph (b) of the Allotment Authority, in connection with a Pre-Emptive Offer undertaken by means of a rights issue; and

(b) the power given by this resolution:

(i) shall be in substitution for all pre-existing powers under section 570 of the Act; and

(ii) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry.

15) That:

(a) subject to the passing of resolution 13 set out in the notice of Annual General Meeting dated 25 May 2023 (the “**Allotment Authority**”), the directors of the Company be given power pursuant to section 570 of the Companies Act 2006 (as amended) (the “**Act**”), in addition to any authority granted or power given under resolution 14 of the notice of Annual General Meeting dated 25 May 2023, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be:

(i) limited to the allotment of equity securities or the sale of treasury shares up to a maximum nominal amount of £253,069.39; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the directors of the Company determine to be an acquisition of other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) the power given by this resolution shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power conferred by this resolution had not expired.

16) That, 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 (“**Ordinary Shares**”) on such terms and in such manner as the directors of the Company may decide provided that:

- (i) the maximum number of Ordinary Shares that may be purchased by the Company pursuant to this authority is 22,141,712 (representing 14.99% of the Company's issued ordinary share capital at 23 May 2023);
 - (ii) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall not be less than the nominal value of that share at the time of purchase;
 - (iii) the maximum price (exclusive of expenses) which may be paid for any 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 Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out; and
 - (iv) unless previously varied, revoked or renewed, the authority conferred by this resolution shall expire on the earlier of 30 June 2024 or at the end of the next annual general meeting of the Company to be held in 2024, but the Company may make a contract to purchase 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.
- 17) That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held in 2024.
- 18) That the Articles of Association of the Company produced to the meeting and initialled by the Chair for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Signed
Paul Ervine
Company Secretary