

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

Return of US\$450 million to shareholders

Following the full-year results announcement yesterday, Capricorn is pleased to report that a circular setting out the full details of the Return of Cash and related matters (the “Circular”) will be posted to Shareholders today.

Pursuant to the Return of Cash, Capricorn will pay a special dividend of 115 pence per existing ordinary share amounting to a return of approximately US\$450 million (c.£362 million) to Shareholders and complete a consolidation of Capricorn’s ordinary share capital. The special dividend is expected to be paid on 23 May 2023 to those on the register at 6.00 p.m. on 15 May 2023.

The Share Consolidation will reduce the number of Capricorn’s issued ordinary shares by an amount that reflects the value of the Return of Cash to Shareholders relative to the market capitalisation of Capricorn prior to the Return of Cash. As such, every 70 existing ordinary shares of 21/13 pence each will be replaced by 33 new ordinary shares of 490/143 pence each (subject to fractional entitlements) so as to reduce the number of shares in issue to reflect the amount of cash to be returned to Shareholders. The aim of this is to ensure, so far as possible, the market price of an ordinary share remains approximately the same before and after the proposed Return of Cash and to maintain comparability of historical and future per share data. The Share Consolidation will reduce the number of ordinary shares in Capricorn which shareholders own, but not the proportion (subject to allowance for fractional entitlements).

Circular to Shareholders

Capricorn is today posting a circular to Shareholders in connection with the Return of Cash. The Circular contains a notice convening a General Meeting of Capricorn Shareholders where Shareholders will be asked to approve the Return of Cash and matters ancillary thereto. The General Meeting will be held at Capricorn’s head office at 50 Lothian Road, Edinburgh EH3 9BY at 10.00 a.m. on 15 May 2023. Further information on the arrangements for the General Meeting is set out in Part I of the Circular.

The Circular will shortly be available for viewing on the investors section of Capricorn’s website at www.capricornenergy.com/investors/shareholder-information/. A copy of the Circular will also be submitted to the National Storage Mechanism and will shortly be available for inspection on its website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Key dates

Latest time and date for receipt of Electronic Proxy Instructions, Form of Proxy or CREST Proxy	
Instruction in respect of General Meeting	10.00 a.m. on 11 May 2023
General Meeting	10.00 a.m. on 15 May 2023
Latest time and date for dealings in Existing	

Ordinary Shares	4.30 p.m. on 15 May 2023
Record Time for entitlement to the Special Dividend and to determine the Existing Ordinary Shares subject to the Share Consolidation (Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST)	6.00 p.m. on 15 May 2023
Ordinary Shares marked ex-Special Dividend	8.00 a.m. on 16 May 2023
Listing of the New Ordinary Shares	8.00 a.m. on 16 May 2023
Dealings in the New Ordinary Shares commence and enablement in CREST in respect of uncertificated New Ordinary Shares	8.00 a.m. on 16 May 2023
Despatch of share certificates in respect of certificated New Ordinary Shares	23 May 2023
Payment of Special Dividend to Shareholders	23 May 2023

All dates are subject to change. If any of the above times or dates change, the revised times and / or dates will be notified to Shareholders by an announcement on an RIS.

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Notes to Editors

Unless otherwise stated, defined terms set out in this announcement have the same meaning as in the Circular posted to Shareholders today.

About Capricorn Energy PLC

Find out more about Capricorn at www.capricornenergy.com.