

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

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**PASSED: 23 MAY 2024**

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At the annual general meeting of Capricorn Energy PLC (the "**Company**") duly convened and held at The Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 11.00 AM on Thursday, 23 May 2024, resolutions 2,3 and 14 were passed as ordinary resolutions and resolutions 15 to 18 were passed as special resolutions:

**ORDINARY RESOLUTIONS**

- 2) 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 24 May 2024 (or such later time and / or date as the Directors may in their absolute discretion determine) ("**Admission**"):
  - (a) a dividend of 43 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 23 May 2024 (or such later time and / or date as the Directors may in their absolute discretion determine) (the "**Record Time**"); and
  - (b) each holding of ordinary shares of  $\frac{735}{143}$  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 be, at the discretion of the Board (or a duly appointed committee thereof), consolidated and divided into such number of ordinary shares in the capital of the Company of such nominal value as is determined by the Board (or a duly appointed committee thereof) prior to the date of the 2024 Return of Cash (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 and division 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.
- 3) That subject to Resolution 2 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 3(d) of Part I of the circular dated 17 April 2024 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.

14) 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 £1,575,001.18;
- (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 £1,575,001.18 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 2025 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2025, 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

15) That:

- (a) subject to the passing of Resolution 14 set out in the notice of Annual General Meeting dated 17 April 2024 (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 £472,547.61;
- (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.

16) That:

- (a) subject to the passing of Resolution 14 set out in the notice of Annual General Meeting dated 17 April 2024 (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 15 of the notice of Annual General Meeting dated 17 April 2024, 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 £472,547.61; 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.

17) 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 either (i) if either Resolution 2 set out in the notice of Annual General Meeting dated 17 April 2024 ("**Resolution 2**") is not passed or Admission (as defined in Resolution 2) does not occur, fully paid ordinary shares of 735/143 pence each ("**Existing Ordinary Shares**"), or (ii) subject to the passing of Resolution 2 and Admission occurring, fully paid ordinary shares of such nominal value as is determined by the Board (or a duly appointed committee thereof) pursuant to Resolution 2 ("**New Ordinary Shares**"), and hereinafter references to "**Ordinary Shares**" shall refer to Existing Ordinary Shares or New Ordinary Shares as the context requires), in each case 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 13,781,481 Ordinary Shares (representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) at 15 April 2024);

- (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 2025 or at the end of the next annual general meeting of the Company to be held in 2025, 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.

18) 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 2025.

Signed .....   
Paul Ervine  
Company Secretary