

FOR IMMEDIATE RELEASE

24 January 2023

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

Adjournment of General Meeting for shareholder vote on NewMed Energy Limited Partnership (“NewMed”) Combination (the “NewMed GM”)

Board Changes

The Capricorn Board’s priority has been to ensure that the shareholder votes on both the proposed NewMed Combination and the Palliser requisitioned General Meeting on Board composition (the “Requisitioned GM”) can occur. To date, it has been necessary to schedule the two votes on the same day to ensure that the option of the NewMed Combination could be maintained.

The Board has listened to shareholder concerns about the timing of the General Meetings, and has therefore been considering the Company’s obligations under the Business Combination Agreement entered into with NewMed on 29 September 2022 (the “Business Combination Agreement”), and discussing with the FCA the requirements of the combined prospectus and circular published by the Company on 13 January 2023 (the “Prospectus/Circular”) and now intends for the NewMed GM to be adjourned from 1 February until 22 February 2023.

The Requisitioned GM will go ahead on 1 February 2023, with an adjournment of the NewMed GM allowing a reconstituted Board to assess the proposed NewMed Combination alongside other strategic options prior to determining the recommended route forward. NewMed is aware of the intended adjournment of the NewMed GM and has advised the Company that it reserves its rights under the Business Combination Agreement.

To best enable the process of Board reconstitution, the following changes to the Board have been collectively agreed:

- Nicoletta Giadrossi has accelerated her decision to step down as Chair following the proposed NewMed Combination vote, and will step down from the Board with immediate effect;
- Simon Thomson will step down as a Board director with immediate effect;
- Peter Kallos, Alison Wood and Luis Araujo will also step down from the Board with immediate effect;
- Keith Lough remains on the Board to ensure ongoing oversight of reporting obligations and other corporate governance requirements with the intention of stepping down from the Board in advance of the Requisitioned GM; and
- similarly, James Smith remains on the Board as Chief Financial Officer, with the intention of stepping down from his role as Board director in advance of the Requisitioned GM.

The Company has been in discussions, via Palliser, with the Requisitioned GM nominee directors (the “Nominee Directors”) to seek to appoint them to the Board immediately, but understands that the Nominee Directors’ preference is to wait until the Requisitioned GM on 1 February. The continuing directors, including Cathy Krajicek and Erik B. Daugbjerg, will engage with the Nominee Directors to ensure an orderly transition and appropriate continuity of governance. A further announcement on Board reconstitution will be made in due course.

A document supplementing the Prospectus/Circular on this and any other relevant matters will be issued in due course as required.

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About Capricorn Energy PLC

Capricorn Energy PLC is one of Europe's leading independent upstream energy companies, headquartered in Edinburgh, UK. Historically we have discovered, developed and produced oil and gas in multiple settings throughout the world. Today our focus is on growing our current gas and liquids production base through development and exploration, with an ambition to use our strong balance sheet to expand that production base into other attractive markets and to commercialise exploration resources. We adhere to high sustainability standards, we invest to ensure our portfolio remains competitive through stringent energy transition scenarios and we are committed to net zero carbon emissions by 2040.

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In accordance with Rule 26.1 of the Code, a copy of this announcement and certain other documents required to be published pursuant to Rule 26 of the Code will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.capricornenergy.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement. Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in this document should be construed as a profit forecast or interpreted to mean that the combined group's earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of NewMed or Capricorn for the relevant preceding financial period or any other period.

Additional Information

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