

Capricorn Energy PLC (the “Company” or “Capricorn”)

s.430(2B) statement

Further to the announcement by the Company on 27 April 2023, Chris Cox stepped down from the role of interim Chief Executive Officer, and from his position as an executive director on the Company’s board, on 1 June 2023. Thereafter, he was placed on garden leave until 30 June 2023 at which time the Company exercised its right to end Chris’s employment and make a payment in lieu of notice (“PILON”).

As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments made or to be made to Chris are set out below. These arrangements comply with the Company’s Directors’ Remuneration Policy, which was approved by shareholders at the 2023 AGM.

Salary and benefits

In accordance with his service agreement, the following salary and benefits payments have been made to Chris:

- he was paid his normal salary, pension contributions and benefits during the period up to 30 June 2023; and
- his PILON (equivalent to salary, pension and benefits for the remainder of his contractual notice period of one month) of £51,562.50 was paid in full on 26 June 2023.

Annual bonus

Chris was eligible to receive a bonus of up to 100% of annual salary in respect of the Company’s 2023 financial year. When determining the bonus amount the Capricorn Remuneration Committee (the “**Committee**”) considered a range of factors, including:

- the extent to which the applicable performance conditions (which were short term in nature to reflect the interim status of his role) had been satisfied;
- the Committee’s overarching discretion to ensure that any bonus is both fair and reasonable and an appropriate reflection of overall performance; and
- the fact that Chris was only in post for a proportion of the relevant year.

On completion of the above considerations, a bonus of 32.9% of maximum was earned by Chris in respect of 2023. As permitted by the Company’s approved Directors’ Remuneration Policy, the whole of this bonus award was satisfied by the delivery to Chris of a total of 75,016 unrestricted Capricorn shares (with the number of those shares being determined by reference to their value on his commencement date of 1 February 2023). Further details regarding Chris’s bonus arrangement will be disclosed in the 2023 Directors’ Remuneration Report.

Share plans

Chris did not participate in any of the Company's long-term incentive plans.

Further information

Other than the amounts disclosed above, Chris will not be eligible for any remuneration payments or payments for loss of office.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on the Company's website until its next Directors' Remuneration Report is made available.

The relevant remuneration details relating to Chris will be included in the Directors' Remuneration Report in the Annual Report and Accounts.