

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Capricorn Energy PLC, you should pass this document, the accompanying Form of Proxy and the Annual Report and Accounts of Capricorn Energy PLC for the financial year ended 31 December 2024 without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.**



## **CAPRICORN ENERGY PLC**

(incorporated in Scotland with registered number SC226712)

### Notice of Annual General Meeting

**This document should be read as a whole and in conjunction with the accompanying Form of Proxy. Your attention is drawn to the letter from the Chair of Capricorn Energy PLC (the “Company” or “Capricorn”), which is set out on pages 2-5 of this document recommending, on behalf of the Directors, that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below.**

Notice of the 2025 Annual General Meeting of Capricorn to be held at Hawthornden Lecture Theatre, National Gallery, The Mound, Edinburgh EH2 2EL at 10.00 a.m. (BST) on Thursday, 22 May 2025, is set out at the end of this document.

Shareholders are encouraged to vote either in advance of the Annual General Meeting or at the meeting itself. Enclosed with this document is a Form of Proxy for use in respect of the Annual General Meeting. Shareholders wishing to vote in advance may appoint a proxy by submitting their completed Forms of Proxy as soon as possible and, in any event, so as to arrive at the offices of the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 10.00 a.m. (BST) on Tuesday, 20 May 2025. Alternatively, you may register your proxy appointment or voting directions electronically via Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk) not later than 10.00 a.m. (BST) on Tuesday, 20 May 2025 (further information regarding the use of this facility is set out in the notes to the Notice of Annual General Meeting). If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company's registrars, Equiniti, not later than 10.00 a.m. (BST) on Tuesday, 20 May 2025.

A summary of the action to be taken by Shareholders in relation to the Annual General Meeting is set out in paragraph 4 of the Chair's letter on page 5 of this document and in the accompanying Notice of Annual General Meeting.

## **HELPLINE**

Questions of a factual nature relating to the resolutions to be proposed at the Annual General Meeting may be directed to the Company's registrars, Equiniti. You may telephone the Shareholder helpline, which is available between the hours of 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). The Shareholder helpline number is +44 (0)371 384 2660. Calls to the Shareholder helpline from outside the United Kingdom will be charged at the applicable international rates. Please note that calls may be recorded and monitored for security and training purposes.

This helpline will not be able to provide advice on the merits of the resolutions to be proposed at the Annual General Meeting, or give personal, legal, financial or tax advice.

# LETTER FROM THE CHAIR OF CAPRICORN ENERGY PLC CAPRICORN ENERGY PLC

(Incorporated in Scotland with registered number SC226712)

Maria Gordon (Non-Executive Chair)  
Randy Neely (Chief Executive Officer and Director)  
Richard Herbert (Non-Executive Director)  
Tom Pitts (Non-Executive Director)  
Patrice Merrin (Non-Executive Director)  
Sachin Mistry (Non-Executive Director)

Registered and Head Office:  
50 Lothian Road  
Edinburgh EH3 9BY

15 April 2025

Dear Shareholder

## Notice of Annual General Meeting

### 1. Introduction

I am pleased to invite you to the Company's Annual General Meeting which will be held at Hawthornden Lecture Theatre, National Gallery, The Mound, Edinburgh EH2 2EL at 10.00 a.m. (BST) on Thursday, 22 May 2025. Enclosed with this letter is a Form of Proxy for use at the Annual General Meeting.

The business to be conducted at the Annual General Meeting is set out in the Notice of Annual General Meeting at the end of this document (the "Notice"). You will be asked to consider and vote on the resolutions set out in the Notice. Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

### 2. Summary explanation of the resolutions to be proposed at the Annual General Meeting

There are 16 resolutions to be proposed at the Annual General Meeting. Resolutions 1-12 inclusive, are to be proposed as ordinary resolutions and accordingly will be passed if more than 50% of the votes cast are in favour. Resolutions 13-16, inclusive, are to be proposed as special resolutions and accordingly will be passed if at least 75% of the votes cast are in favour. The main terms of the resolutions are summarised below.

#### *Resolution(s) Explanation*

- 1 The Directors are required to present to the Annual General Meeting the Company's accounts, the Directors' report and the auditor's report for the year ended 31 December 2024.
- 2 Listed companies are required to prepare a directors' remuneration report and put a resolution to approve the report to the Shareholders at an annual general meeting. A copy of the Directors' Remuneration Report is set out on pages 53 to 66 (inclusive) of the 2024 Annual Report and Accounts and resolution 2 seeks approval of the report. In accordance with the Companies Act 2006, the vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution. The current Directors' remuneration policy was approved at the Company's 2023 Annual General Meeting and remains unchanged. Accordingly, the Company is not required to propose the approval of the Directors' remuneration policy to Shareholders by way of binding vote at the forthcoming Annual General Meeting. In the absence of any changes to the Directors' remuneration policy in the meantime, the Company next expects to put the policy to a binding vote of Shareholders at the 2026 Annual General Meeting.
- 3 The Company is required to appoint an auditor at each general meeting at which accounts are laid before Shareholders, to hold office until the end of the next such meeting. PricewaterhouseCoopers LLP have expressed their willingness to continue as auditor and this resolution proposes their re-appointment as the Company's auditor.
- 4 Resolution 4 seeks authority for the Directors to determine the auditor's remuneration.
- 5 to 10 In accordance with the UK Corporate Governance Code (which provides for all directors of companies with a premium listing to be subject to annual re-election) and the Company's Articles of Association, Randy Neely, Maria Gordon, Richard Herbert, Tom Pitts, Sachin Mistry and Patrice Merrin will, being eligible, offer themselves for re-election as directors at the Annual General Meeting. Resolutions 5-10 seek such re-elections.

The biographies of the existing Directors are set out on pages 36 and 37 of the 2024 Annual Report and Accounts.

The Articles of Association provide that directors can be appointed by the Company, by ordinary resolution or by the Board. The Nomination Committee makes recommendations to the Board on the appointment and replacement of directors. Further details of the rules governing the appointment and replacement of directors are set out in the Corporate Governance Statement on pages 38-43 (inclusive) of the 2024 Annual Report and Accounts and in the Articles of Association. An explanation of the performance evaluation procedure carried out by the Company during 2024 is also contained in the Corporate Governance Statement, on page 39 of the 2024 Annual Report and Accounts.

11 Resolution 11 proposes certain amendments to the dilution limits set out in the rules of the 2017 LTIP further details of which are set out in paragraph 3 of this letter.

12 Resolution 12 seeks to renew the Directors' power to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than pursuant to employee share schemes) without Shareholder approval. It proposes that authority be granted in substitution for the existing authority to allot securities up to a maximum amount of £1,540,176.92 representing approximately 33.33% of the Company's total issued ordinary share capital (excluding treasury shares) as at 14 April 2025, being the latest practicable date prior to publication of this document.

Following share capital management guidelines issued by the Investment Association in February 2023, the Company is seeking an additional authority to allot securities in connection with fully pre-emptive offers of up to a maximum amount of £1,540,176.92, representing approximately 33.33% of the Company's total issued ordinary share capital (excluding treasury shares) as at 11 April 2025, being the latest practicable date prior to publication of this document. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a fully pre-emptive offer of up to approximately 66.66% of the issued ordinary share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a fully pre-emptive offer.

The Directors consider that the authorities sought pursuant to resolution 12 are desirable to allow the Company to retain flexibility, although they have no present intention of exercising these authorities. The authorities will expire on 30 June 2026 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2026.

As at 11 April 2025, being the latest practicable date prior to publication of this document, the Company did not hold any shares in treasury.

13 and 14 Resolutions 13 and 14 are to approve the disapplication of pre-emption rights. Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities or sell any treasury shares (if it holds any) for cash, they must first offer them to existing Shareholders in proportion to their existing shareholdings. Section 561 does not apply to allotments of equity securities made in connection with an employee share scheme.

In accordance with the guidance issued by the Pre-Emption Group, two separate resolutions are being proposed in connection with the disapplication of pre-emption rights.

The first, resolution 13, seeks to give the Directors power to allot equity securities or sell treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply: (i) in connection with rights issues, open offers and other pre-emptive offers pursuant to the authority granted by resolution 12; (ii) otherwise up to a total amount of £462,099.28, representing approximately 10% of the Company's total issued ordinary share capital (excluding treasury shares) as at 11 April 2025, being the latest practicable date prior to publication of this document; and (iii) otherwise up to a total amount of £92,419.85, representing approximately 2% of the Company's total issued share capital (excluding treasury shares) as at 11 April 2025, being the latest practicable date prior to publication of this document, to be used only for the purposes of making a follow on offer to retail investors and/or existing investors not allocated shares in the offer.

The second, resolution 14, is being proposed to give the Directors further power to allot equity securities or sell treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply: (i) for transactions which the board determines to be an acquisition or specified capital investment defined by the Pre-Emption Group's Statement of Principles (the Pre-Emption Principles), up to a further total amount of £462,099.28 representing approximately 10% of the company's total issued ordinary share capital (excluding treasury shares) as at 11 April 2025, being the latest practicable date prior to publication of this document; and (ii) otherwise up to a total amount of £92,419.85, representing approximately 2% of the Company's total issued share capital (excluding treasury shares) as at 11 April 2025, being the latest practicable date prior to publication of this document, to be used only for the purposes of making a follow on offer to retail investors and/or existing investors not allocated shares in the offer.

These two disapplication authorities are in line with institutional shareholder guidance. The Pre-Emption Principles were revised in 2022 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 10% to 20% of the company's issued ordinary share capital, provided that the company confirms that it intends to use the additional 10% authority only in connection with an acquisition or specified capital investment. For each limb, companies are also able to seek further authority to disapply pre-emption rights for up to an additional 2%, to be used only for a 'follow-on offer' to retail investors and existing shareholders not allocated shares in the offer. Authority for such a 'follow-on offer' would also be conferred by resolutions 13 and 14.

The Directors have no present intention of exercising the authorities which would be conferred by resolutions 13 and 14 but are requesting them in order to provide the flexibility to issue shares, if so required, in connection with the proper development of the business.

The power conferred by resolutions 13 and 14 will expire at the same time as the authority conferred by resolution 12, unless previously revoked, varied or extended by the Company in a general meeting.

15 If passed, resolution 15 will authorise the Company to make market purchases of its own Ordinary Shares. Ordinary Shares repurchased by the Company pursuant to such authority may be cancelled or held in treasury and then either sold (in whole or in part) for cash or cancelled (in whole or in part). No dividends will be paid on treasury shares and no voting rights attach to them.

The maximum aggregate number of Ordinary Shares that may be purchased pursuant to the authority conferred by resolution 15 shall be a number equal to 14.99% of the issued ordinary share capital of the Company (excluding treasury shares). As at 11 April 2025 (being the latest practicable date prior to the publishing of this document), this number equalled 10,576,695 Ordinary Shares.

The maximum price which may be paid for an Ordinary Share pursuant to this resolution (exclusive of expenses) shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for the Company's Ordinary Shares for the five Business Days immediately preceding the date of purchase and (ii) 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. The minimum price that may be paid for an Ordinary Share pursuant to this resolution (exclusive of expenses) shall be the nominal value of an Ordinary Share.

This authority, if conferred, will only be exercised if the Directors consider that any purchase would be in the best interests of Shareholders generally, and normally only if it would result in an increase in earnings per share of the ordinary share capital in issue after the purchase.

This authority will expire on the earlier of 30 June 2026 or the conclusion of the annual general meeting of the Company to be held in 2026, unless previously revoked, varied or renewed by the Company in a general meeting. The Directors intend to seek renewal of this authority at subsequent annual general meetings.

The Company's current policy is to satisfy all currently outstanding options and awards granted under its employee share schemes by the transfer of existing Ordinary Shares. Consequently, as at 11 April 2025 (being the latest practicable date prior to the publishing of this document), there were no outstanding options or awards to subscribe for Ordinary Shares.

16 Under the Companies Act 2006, the notice period required for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings must be held on at least 21 clear days' notice.

At the Company's annual general meeting in 2024, Shareholders authorised the calling of general meetings other than annual general meetings on not less than 14 clear days' notice. The Directors believe that it is appropriate for the Company to retain the flexibility of being able to call a general meeting on 14 clear days' notice and in order to preserve this ability, resolution 16 seeks such approval. The flexibility offered by this resolution will be used where, taking into account all the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. The approval will be effective until the Company's next annual general meeting in 2026, when it is intended that a similar resolution will be proposed.

### **3. Amendments to the dilution limits contained in the Capricorn Energy PLC Long Term Incentive Plan (2017)**

At present, the Capricorn Energy PLC Long Term Incentive Plan (2017) (the "**2017 LTIP**") is the only one of Capricorn's various employee share schemes pursuant to which options and awards can be granted over new Ordinary Shares. Under its current rules, and consistent with historical guidance issued by the Investment Association as part of its "Principles of Remuneration" (the "**IA Guidelines**"), two limits are placed on the number of new issue shares that can be utilised in this manner.

The first limit provides that, on any day, the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2017 LTIP and any of the Company's other discretionary share schemes during the immediately preceding period of ten years cannot exceed 5 per cent. of the issued share capital of the Company immediately prior to that day (the "discretionary schemes limit").

The second limit provides that, on any day, the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2017 LTIP and all the Company's other employee share schemes during the immediately preceding period of ten years cannot exceed 10 per cent. of the issued share capital of the Company immediately prior to that day (the "all schemes limit").

At the Annual General Meeting, Shareholder approval is being sought in relation to two amendments to the terms of these limits, details of which are as follows:

#### **(a) Removal of 5% discretionary schemes limit**

The Company is aware of the fact that, in the most recent version of the IA Guidelines that was published in October 2024, the recommendation to operate the discretionary schemes limit has been removed.

Given the above change in the IA Guidelines, the Remuneration Committee proposes to remove the 5 per cent. discretionary schemes limit from the rules of the 2017 LTIP. For the avoidance of doubt, the 10 per cent. all schemes limit will continue to apply.

This amendment will increase the ability of Capricorn to meet its obligations in relation to current and future 2017 LTIP awards using newly issued or treasury shares and will reduce the need for Company cash to be used to acquire existing shares in the market to satisfy such awards.

## **(b) Adjustments to take account of share capital consolidations**

Shareholders will recall that each of the recent returns of capital carried out by the Company (such as those that took place on 16 May 2023, 6 October 2023 and 24 May 2024) involved an associated share capital consolidation, one impact of which was a reduction in the number of Ordinary Shares in issue.

In the absence of any changes to the terms of the 2017 LTIP, these consolidations would result in a disproportionate decrease in the currently available headroom under the dilution limits described above (i.e. on the basis that, for the purposes of those limits, the number of Ordinary Shares previously issued in satisfaction of options and awards would remain constant).

The above issue was addressed in connection with each of the returns of capital by making a bespoke change to the rules of the 2017 LTIP that reflected the mechanics of the consolidation in question.

However, for reasons of administrative simplicity (and, in particular, to remove the requirement for Shareholder approval to be sought for a rule amendment every time there is a share capital variation), the Remuneration Committee now proposes to amend the terms of the 2017 LTIP by:

- removing the references to the specific adjustments required to reflect previous share capital consolidations; and
- in their place, inserting a general ability for the Remuneration Committee to make such adjustments to the method of assessing compliance with the dilution limits as it considers appropriate to reflect any variations of the Company's share capital.

For the avoidance of doubt, and assuming the above changes receive the approval of Shareholders, the Remuneration Committee will, in practice, operate these new provisions in a manner that is consistent with the previous adjustment mechanisms contained in the rules of the 2017 LTIP.

A copy of the 2017 LTIP, showing the amendments proposed to be made at the Annual General Meeting, will be available for inspection:

- at the place of the Annual General Meeting for at least 15 minutes before and during the Annual General Meeting; and
- on the National Storage Mechanism from the date of this document.

Resolution 11 to be proposed at the Annual General Meeting seeks Shareholder approval to implement the changes to the rules of the 2017 LTIP described above.

## **4. Action to be taken**

Shareholders are encouraged to vote either in advance of the Annual General Meeting or at the meeting itself. Enclosed with this document is a Form of Proxy for use in respect of the Annual General Meeting. If you wish to vote in advance, you are requested to complete, sign and return the Form of Proxy as soon as possible, and in any event, so as to arrive at the offices of the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 10.00 a.m. (BST) on Tuesday, 20 May 2025, being 48 hours before the time appointed for the meeting (excluding any part of any day that is not a working day). Alternatively, you may register your proxy appointment or voting directions electronically via Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk) not later than 10.00 a.m. (BST) on Tuesday, 20 May 2025. Further information regarding the use of this facility is set out in the notes to the Notice. If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company's registrars, Equiniti, by no later than 10.00 a.m. (BST) on Tuesday, 20 May 2025.

If you do require a copy of the Form of Proxy, this can be downloaded on the Company website at [www.capricornenergy.com/investors/shareholder-information/agm/](http://www.capricornenergy.com/investors/shareholder-information/agm/), where you will also find instructions for completion of that Form.

If you have any queries in relation to the Form of Proxy you may telephone the Shareholder helpline, which is available between the hours of 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). The Shareholder helpline number is +44 (0)371 384 2660. Calls to the Shareholder helpline from outside the United Kingdom will be charged at the applicable international rates. Please note that calls may be recorded and monitored for security and training purposes.

Please note that the Shareholder helpline will not provide advice on the merits of the resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.

If Shareholders have any questions for the Board in advance of the Annual General Meeting, these can be sent by e-mail to [IR.Mailbox@capricornenergy.com](mailto:IR.Mailbox@capricornenergy.com). The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

As was the case last year, the presentation will be made available on the Company's website at [www.capricornenergy.com/investors/shareholder-information/agm/](http://www.capricornenergy.com/investors/shareholder-information/agm/) following the closure of the meeting. The voting results on the resolutions put to the Annual General Meeting shall be announced to the market and uploaded onto the Company's website following the closure of the Annual General Meeting.

## **5. Recommendation**

The Board is of the opinion that the resolutions to be proposed at the Annual General Meeting are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the resolutions.

Yours faithfully,

**Maria Gordon**  
Chair

# CAPRICORN ENERGY PLC

(Incorporated in Scotland with registered number SC226712)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the **"Meeting"**) of Capricorn Energy PLC (the **"Company"**) will be at Hawthornden Lecture Theatre, National Gallery, The Mound, Edinburgh EH2 2EL at 10.00 a.m. (BST) on Thursday, 22 May 2025 for the following purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 16 (inclusive) will be proposed as special resolutions:

- 1 That the Company's annual report and accounts for the year ended 31 December 2024, including the directors' report and the auditor's report on the accounts, be received.
- 2 That the directors' remuneration report contained within the Company's annual report and accounts for the year ended 31 December 2024 be approved.
- 3 That PricewaterhouseCoopers LLP be re-appointed as auditor of the Company.
- 4 That the directors be authorised to determine the auditor's remuneration.
- 5 That Randy Neely be re-elected as a director.
- 6 That Maria Gordon be re-elected as a director.
- 7 That Richard Herbert be re-elected as a director.
- 8 That Tom Pitts be re-elected as a director.
- 9 That Sachin Mistry be re-elected as a director.
- 10 That Patrice Merrin be re-elected as a director.
- 11 That 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 of Part I of the circular dated 15 April 2025 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.
- 12 That:
  - (a) 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 £1,540,176.92;
  - (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 £1,540,176.92 in connection with a fully Pre-Emptive Offer;
  - (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 2026 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2026, 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.



13 That:

- (a) subject to the passing of Resolution 12 set out in the notice of Annual General Meeting dated 15 April 2025 (the **"Allotment Authority"**), the Directors 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);
    - (b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £462,099.28; and
    - (c) otherwise than in connection with a Pre-Emptive Offer or under paragraph (b) immediately above, up to a nominal amount equal to 20% of any allotment of equity securities (or sale of treasury shares) from time to time under paragraph (b) immediately above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.
  - (ii) in the case of paragraph (b) of the Allotment Authority, in connection with a fully Pre-Emptive Offer; 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.

14 That:

- (a) subject to the passing of Resolution 12 set out in the notice of Annual General Meeting dated 15 April 2025 (the **"Allotment Authority"**), the Directors 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 13 of the notice of Annual General Meeting dated 15 April 2025, 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) up to a maximum nominal amount of £462,099.28 and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or a specified 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
  - (ii) otherwise than under paragraph (i) immediately above, up to a nominal amount equal to 20% of any allotment of equity securities (or sale of treasury shares) from time to time under paragraph (i) immediately above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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.

15 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 799/122 pence each 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 10,576,695 Ordinary Shares (representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) at 11 April 2025);
- (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 2026 or at the end of the next annual general meeting of the Company to be held in 2026, 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.

16 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 2026.

**By Order of the Board**

**Paul Ervine**

Company Secretary  
50 Lothian Road  
Edinburgh EH3 9BY

15 April 2025

## Shareholder Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company, but must attend the Meeting to represent you. A form of proxy accompanies this Notice of Annual General Meeting and must be lodged with the Company at the office of its registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the **"Registrars"**) or received via the Shareview service (see Note 2 below) or lodged using the CREST proxy voting service (see Note 3 below) not less than 48 hours before the time appointed for the Meeting or any adjournment(s) thereof (excluding any part of any day that is not a working day). You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. If you wish to change or revoke your proxy appointment, please contact the Registrars on +44 (0)371 384 2660 between 8.30 a.m. and 5.30 p.m. (BST) on any Business Day.
2. Members may submit their proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Electronic communication facilities are available to all Shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 22 May 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrars (ID RA19) by no later than 10.00 a.m. (BST) on Tuesday, 20 May 2025, or, in the event that the Meeting is adjourned, not less than 48 hours before the time appointed for the adjourned Meeting (excluding any part of any day that is not a working day). No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST core processor) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings, which can be viewed at [www.euroclear.com](http://www.euroclear.com). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35 (5)(a) of the Uncertificated Securities Regulations 2001.
6. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. (BST) on 20 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
7. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please contact the Registrars on +44 (0)371 384 2660 between 8.30 a.m. and 5.30 p.m. (BST) on any Business Day. Please note that calls to these numbers may be monitored and recorded. Calls from outside the United Kingdom are charged at applicable international rates.
8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (**"Nominated Persons"**). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
9. Any corporation which is a Shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Ordinary Shares.
10. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 6.30pm (BST) on Tuesday, 20 May 2025 (or, in the event of any adjournment, on the date which is two days (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.



11. As at 5.00pm on 11 April 2025 (being the latest practicable time before printing this Notice of Annual General Meeting), the Company's issued share capital comprised 70,558,339 ordinary shares of 799/122 pence each. Each such ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 5.00pm on 11 April 2025 was 70,558,339. It is proposed that all votes on the Resolutions at the AGM will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of Shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website [www.capricornenergy.com](http://www.capricornenergy.com) as soon as reasonably practicable thereafter.
12. In accordance with section 311A of the Companies Act 2006, the contents of this Notice of Annual General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of Annual General Meeting will be available on the Company's website at [www.capricornenergy.com](http://www.capricornenergy.com).
13. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
14. Under section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Copies of the following documents may be inspected at the registered office of the Company during normal business hours, Monday to Friday (public holidays excepted) up to and including the day of the Annual General Meeting:
  - the current Articles of Association of the Company; and
  - copies of the Executive Director's service contract and Non-Executive Directors' letters of appointment.
16. A copy of the 2017 LTIP, showing the amendments proposed to be made under Resolution 11 to be proposed at the General Meeting will be available for inspection (a) at the place of the General Meeting for at least 15 minutes before and during the General Meeting; and (b) on the National Storage Mechanism from the date of this document.
17. A member may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purpose other than those expressly stated.
18. This Notice of Annual General Meeting should be read in conjunction with the sections of the Annual Report and Accounts of the Company for 2024 entitled 'Board of Directors', 'Directors' Report', 'Strategic Report', 'Corporate Governance Statement', and 'Directors' Remuneration Report'.

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