

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 2021 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 3-7 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 2022 Annual General Meeting of Capricorn to be held at The Gallery, Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 12.00 noon (BST) on Wednesday, 11 May 2022, is set out at the end of this document.

As at 25 March 2022 (being the last practicable date prior to the publication of this document), there are no restrictions on public gatherings in Scotland as a consequence of the COVID-19 pandemic. This means that Capricorn is able to facilitate the attendance of Shareholders in person at the Annual General Meeting, although face coverings will be required to be worn in line with Scottish restrictions in place at the time of the Annual General Meeting. Capricorn will continue to monitor the situation and, in particular, any changes to the applicable law or guidance in force as a consequence of the COVID-19 pandemic. If circumstances change such that it is necessary to change the arrangements for the Annual General Meeting, Capricorn will communicate such change via its website and (where appropriate) through the release of an announcement to a Regulatory Information Service. Further information on this is set out in paragraph 2 of the Chair’s letter on pages 3 and 4 of this document.

Enclosed with this document is a Form of Proxy for use in respect of the Annual General Meeting. Shareholders are encouraged to appoint the chair of the Annual General Meeting as their proxy and submit 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 12.00 noon (BST) on Monday, 9 May 2022. You may register your proxy appointment or voting directions electronically via the www.sharevote.co.uk website not later than 12.00 noon (BST) on Monday, 9 May 2022 (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 12.00 noon (BST) on Monday, 9 May 2022.

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 7 of this document and in the accompanying Notice of Annual General Meeting.

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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, using the telephone helpline number 0371 384 2660 (for calls from within the United Kingdom) and +44 121 415 7047 (for calls from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. (BST) on any day (other than a Saturday or Sunday or public holiday) on which pound sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London (a "**Business Day**"). Please note that calls to these numbers may be monitored or recorded. Calls to +44 121 415 7047 from outside the United Kingdom are charged at applicable international rates.

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)

Nicoletta Giadrossi (Non-Executive Chair)
Keith Lough (Non-Executive Director)
Peter Kallos (Non-Executive Director)
Alison Wood (Non-Executive Director)
Catherine Krajicek (Non-Executive Director)
Erik B. Daughjerg (Non-Executive Director)
Simon Thomson (Chief Executive)
James Smith (Chief Financial Officer)

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

29 March 2022

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

Please find herein details of the Company's Annual General Meeting which will be held at The Gallery, Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 12.00 noon (BST) on Wednesday, 11 May 2022. 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. COVID-19

In light of the COVID-19 pandemic and the UK and Scottish legislation and government guidance currently available, there will be no restrictions on public gatherings on the date of the Annual General Meeting. As such, Capricorn is able to facilitate the attendance of Shareholders in person at the Annual General Meeting, although face coverings will be required to be worn in line with guidance in place at the time of the Annual General Meeting. Should Shareholders wish to attend the Annual General Meeting in person, they are encouraged to pre-register by sending an email to IR.Mailbox@capricornenergy.com. Shareholders are responsible for understanding and complying with any restrictions applicable to their own journey and should bear in mind that at the time of the Annual General Meeting these rules may differ between different parts of the UK.

The Company will continue to monitor the situation and, in particular, any changes to the applicable law or guidance in force as a consequence of the COVID-19 pandemic. In the unlikely event of a material change in circumstances that results in the tightening of measures or restrictions relating to travel and public gatherings before the date of the Annual General Meeting, the Company will consider if it is appropriate, safe and legally permissible to continue with the intended open Annual General Meeting with Shareholders in attendance. If this is no longer the case, an update will be given on the Annual General Meeting page of the Company's website at www.capricornenergy.com/investors/shareholder-information/agm/ and (where appropriate) by separate announcement through the regulatory news service of the London Stock Exchange. Shareholders are therefore encouraged to check Capricorn's website and the latest Scottish and UK Government guidance before finalizing their travel arrangements to attend the Annual General Meeting.

Given the unpredictability of the COVID-19 pandemic, Shareholders are encouraged to appoint the chair of the Annual General Meeting as their proxy and submit their completed 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 12.00 noon (BST) on Monday, 9 May 2022.

You may register your proxy appointment or voting directions electronically via the www.sharevote.co.uk website not later than 12.00 noon (BST) on Monday, 9 May 2022 (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 12.00 noon (BST) on Monday, 9 May 2022. We encourage Shareholders to submit their vote electronically where possible. 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/agg/, where you will also find instructions for completion of that Form. Further instructions on voting by proxy are set out in this Notice of Annual General Meeting.

As was the case last year, the presentation will be made available on the Company's website at www.capricornenergy.com/investors/shareholder-information/agg/ 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.

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. The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

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

There are 17 resolutions to be proposed at the Annual General Meeting. Resolutions 1 – 13, 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 14 – 17, 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 Resolution 1 proposes the approval of the Company's accounts, the Directors' report and the auditor's report for the year ended 31 December 2021, which the Directors must lay before the Shareholders in a general meeting.
- 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 106 – 139 (inclusive) of the 2021 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 Directors' remuneration policy, which is set out in the Directors' Remuneration Report, was approved at the Company's 2020 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 2023 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 12 In accordance with the UK Corporate Governance Code 2018, which provides for all directors of companies with a premium listing to be subject to annual re-election, Nicoletta Giadrossi, Keith Lough, Peter Kallos, Alison Wood, Catherine Krajicek, Erik B. Daugbjerg, Simon Thomson and James Smith will, being eligible, offer themselves for re-election as directors at the Annual General Meeting. These resolutions seek such re-elections.

The Directors' biographies are set out on page 79 of the 2021 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 84-95 (inclusive) of the 2021

Annual Report and Accounts and in the Articles of Association. An explanation of the performance evaluation procedure carried out by the Company is also contained in the Corporate Governance Statement, on pages 86 – 87 of the 2021 Annual Report and Accounts.

- 13 Resolution 13 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 £2,668,203.19, representing approximately 33.33% of the Company's total issued ordinary share capital (excluding treasury shares) as at 25 March 2022, being the latest practicable date prior to publication of this document.

Following share capital management guidelines issued by the Investment Association in July 2016, the Company is seeking an additional authority to allot securities in connection with a pre-emptive rights issue up to a maximum amount of £2,668,203.19, representing approximately 33.33% of the Company's total issued ordinary share capital (excluding treasury shares) as at 25 March 2022, 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 rights issue 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 rights issue.

The Directors consider that the authorities sought pursuant to resolution 13 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 2023 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2023.

As at 25 March 2022, being the latest practicable date prior to publication of this document, the Company did not hold any shares in treasury.

- 14 and 15 Resolutions 14 and 15 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 Pre-Emption Group's Monitoring Report issued in May 2017, two separate resolutions are being proposed in connection with the disapplication of pre-emption rights.

The first, resolution 14, 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, in connection with rights issues, open offers and other pre-emptive offers pursuant to the authority granted by resolution 13, and otherwise up to a total amount of £400,270.51, representing approximately 5% of the Company's total issued ordinary share capital as at 25 March 2022, being the latest practicable date prior to publication of this document.

The second, resolution 15, 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, for transactions which the board determines to be an acquisition or specified capital investment defined by the Pre-Emption Group's Statement of Principles, up to a further total amount of £400,270.51 representing approximately 5% of the company's total issued ordinary share capital as at 25 March 2022, being the latest practicable date prior to publication of this document.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that, to the extent that this latter part of the authority is used for an issue of shares representing more than 5% of the Company's issued share capital at that date, the Directors intend that such authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This power is being sought in order to give the Company the flexibility to raise funds in the future should it choose to do so. The Directors confirm, in accordance with the Pre-Emption Group's Statement of Principles, that they do not intend to issue ordinary shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing Shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with Shareholders.

The power conferred by resolutions 14 and 15 will expire at the same time as the authority conferred by resolution 13, unless previously revoked, varied or extended by the Company in general meeting.

- 16 If passed, resolution 16 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.

As previously announced, following the resolution of the India tax dispute, the Company intends to return up to US\$700 million to Shareholders, up to US\$500 million of which by way of tender offer (expected to conclude in early April) and a subsequent up to US\$200 million by way of ongoing share repurchase programme. In order to facilitate this ongoing buyback programme, it is proposed that the maximum aggregate number of Ordinary Shares that may be purchased pursuant to the authority shall be 14.99% of the issued ordinary share capital of the Company as at 25 March 2022 (being the latest practicable date prior to the publishing of this document), being 74,286,393 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 21/13 pence, being 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 2023 or the conclusion of the annual general meeting of the Company to be held in 2023, 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.

As at 25 March 2022 (being the latest practicable date prior to the publishing of this document), options to subscribe for shares were outstanding over an aggregate of 1,552,453 Ordinary Shares (representing approximately 0.31% of the issued ordinary share capital of the Company as at 25 March 2022). If the new authority was granted at the Annual General Meeting and was then utilised in full, the options outstanding at 25 March 2022 would represent approximately 0.37% of the issued share capital of the Company.

- 17 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 2021, 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 17 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 2023, when it is intended that a similar resolution will be proposed.

As referred to above, the Company is in the process of undertaking a tender offer to return up to US\$500million to Shareholders. The issued share capital of the Company following the completion of that tender offer process is not yet known. Whilst the number and nominal values of shares referred to in resolutions 13 to 16 have been calculated by reference to the issued share capital of the Company as at 25 March 2022 (being the latest practicable date prior to the publishing this document), it is the Company's intention to restrict the exercise of the authorities and power afforded by those resolutions to such number or nominal values of shares (as applicable) as represent the relevant percentage proportions (as noted in the summaries of those resolutions above) of the issued share capital of the Company immediately following the close of the tender offer and corresponding share cancellation.

4. Action to be taken

Enclosed with this document is a Form of Proxy for use in respect of the Annual General Meeting. 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 12.00 noon (BST) on Monday, 9 May 2022, 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 the www.sharevote.co.uk website not later than 12.00 noon (BST) on Monday, 9 May 2022. 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 12.00 noon (BST) on Monday, 9 May 2022.

If you have any queries in relation to the Form of Proxy you may call the Shareholder helpline on 0371 384 2660 (for calls from within the United Kingdom) and +44 121 415 7047 (for calls from outside the United Kingdom) 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 or recorded. Calls to +44 121 415 7047 from outside the United Kingdom are charged at applicable international rates.

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.

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, as the Directors intend to do in respect of their own beneficial holdings amounting in aggregate to 1,187,044 Ordinary Shares representing approximately 0.240% of the current issued ordinary share capital of Capricorn as at 25 March 2022 (being the latest practicable date prior to the publication of this document).

Yours faithfully,



Nicoletta Giadrossi
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 The Gallery, Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 12.00 noon (BST) on Wednesday, 11 May 2022 for the following purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) will be proposed as special resolutions:

- 1) That the Company’s annual report and accounts for the year ended 31 December 2021, 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 2021 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 Nicoletta Giadrossi be re-elected as a director.
- 6) That Keith Lough be re-elected as a director.
- 7) That Peter Kallos be re-elected as a director.
- 8) That Alison Wood be re-elected as a director.
- 9) That Catherine Krajicek be re-elected as a director.
- 10) That Erik B. Daugbjerg be re-elected as a director.
- 11) That Simon Thomson be re-elected as a director.
- 12) That James Smith be re-elected as a director.
- 13) 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 £2,668,203.19;
 - (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 £2,668,203.19 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 2023 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2023, 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.

14) That:

- (a) subject to the passing of resolution 13 set out in the notice of Annual General Meeting dated 29 March 2022 (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 £400,270.51;
 - (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.

15) That:

- (a) subject to the passing of resolution 13 set out in the notice of Annual General Meeting dated 29 March 2022 (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 14 of the notice of Annual General Meeting dated 29 March 2022, 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 £400,270.51; 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.

- 16) 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 21/13 pence each

("Ordinary Shares") 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 74,286,393 (representing 14.99% of the Company's issued ordinary share capital at 25 March 2022);
- (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 2023 or at the end of the next annual general meeting of the Company to be held in 2023, 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.

- 17) 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 2023.

By Order of the Board

Anne McSherry
Company Secretary
50 Lothian Road
Edinburgh EH3 9BY

29 March 2022

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 Sharevote 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 0371 384 2660 (for calls from within the United Kingdom) and +44 (0) 121 415 7047 (for calls from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. (BST) on any Business Day. Calls to +44 121 415 7047 from outside the United Kingdom are charged at applicable international rates.
2. Members may register their proxy appointments or voting directions electronically via the www.sharevote.co.uk website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the form of proxy which accompanies this Notice of Annual General Meeting. Members are advised to read the terms and conditions of use carefully. 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 11 May 2022 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.

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 & Ireland 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 12.00 noon (BST) on Monday, 9 May 2022, 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland 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. 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 2001.4. 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 0371 384 2660 (for calls from within the United Kingdom) and +44 (0) 121 415 7047 (for calls from outside the United Kingdom) 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 to +44 121 415 7047 from outside the United Kingdom are charged at applicable international rates.

5. 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.
6. 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.
7. 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 Monday, 9 May 2022 (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.
8. As at 5.00pm on 25 March 2022 (being the latest practicable time before printing this Notice of Annual General Meeting), the Company’s issued share capital comprised 495,573,006 ordinary shares of 21/13 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 25 March 2022 was 495,573,006. 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 as soon as reasonably practicable thereafter.
9. 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.
10. 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.
11. 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.
12. 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 Directors’ service contracts and Non-Executive Directors’ letters of appointment.

13. 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.
14. This Notice of Annual General Meeting should be read in conjunction with the sections of the Annual Report and Accounts of the Company for 2021 entitled 'Board of Directors', 'Directors' Report', 'Strategic Report', 'Corporate Governance Statement', and 'Directors' Remuneration Report'.