

FOR IMMEDIATE RELEASE

17 April 2024

**Capricorn Energy PLC ("Capricorn" or the "Company")**

**Report and Accounts, Notice of Annual General Meeting, Return of US\$50 million to Shareholders and Board Changes**

**Report and Accounts and Notice of Annual General Meeting**

Capricorn announces that its annual report and accounts for the year ended 31 December 2023 (the "**Report and Accounts**") and a notice of annual general meeting (the "**Notice**") are today being posted to shareholders. The Notice convenes the 2024 Annual General Meeting (the "**AGM**"), which will be held at The Cellar Room, Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh EH2 4HQ at 11.00 a.m. on Thursday, 23 May 2024.

A copy of the Report and Accounts and Notice have also been submitted to the National Storage Mechanism and the full unedited text of the Report and Accounts will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Report and Accounts and Notice are also available on the Company's website at [www.capricornenergy.com](http://www.capricornenergy.com).

**Return of US\$50 million to shareholders**

Following our Year-End Results announcement on 28 March, Capricorn is pleased to report that the Notice that is being posted today sets out further details of the 2024 Return of Cash and related matters.

Pursuant to the 2024 Return of Cash, Capricorn will pay a special dividend of approximately US\$50 million (c.£39.35 million) to shareholders and complete a consolidation of Capricorn's ordinary share capital. The special dividend is expected to be paid on 7 June 2024 to those on the register at 6.00 p.m. on 23 May 2024.

The Share Consolidation will reduce the number of Capricorn's issued ordinary shares by an amount that reflects the value of the 2024 Return of Cash to shareholders relative to the market capitalisation of Capricorn prior to the 2024 Return of Cash. The aim of this is to ensure, so far as possible, the market price of an ordinary share remains approximately the same before and after the proposed 2024 Return of Cash and to maintain comparability of historical and future per share data. The Share Consolidation will reduce the number of ordinary shares in Capricorn which shareholders own, but not the proportion (subject to allowance for fractional entitlements).

*Key dates*

Time and date Share Consolidation ratio will be announced	7.00 a.m. on 21 May 2024
Latest time and date for receipt of Electronic Proxy Instructions, Form of Proxy or CREST Proxy Instruction in respect of Annual General Meeting	11.00 a.m. on 21 May 2024
Annual General Meeting	11.00 a.m. on 23 May 2024
Latest time and date for dealings in Existing Ordinary Shares	4.30 p.m. on 23 May 2024
Record Time for entitlement to the Special Dividend and to determine the Existing Ordinary Shares subject to the Share Consolidation (Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST)	6.00 p.m. on 23 May 2024
Ordinary Shares marked ex-Special Dividend	8.00 a.m. on 24 May 2024

Listing of the New Ordinary Shares	8.00 a.m. on 24 May 2024
Dealings in the New Ordinary Shares commence and enablement in CREST in respect of uncertificated New Ordinary Shares	8.00 a.m. on 24 May 2024
Despatch of share certificates in respect of certificated New Ordinary Shares	7 June 2024
Payment of Special Dividend to Shareholders	7 June 2024

Notes:

1. Unless otherwise stated, defined terms set out have the same meaning as in the Notice.
2. All dates are subject to change. If any of the above times or dates change, the revised times and / or dates will be notified to Shareholders by an announcement on an RIS.
3. References to time are to London time.
4. The Record Time for entitlement to the Special Dividend and to determine the holdings of Existing Ordinary Shares subject to the Share Consolidation may be such other time as the Directors determine.
5. Unless the counterparties specifically agree otherwise, a buyer of the Company's Ordinary Shares ahead of the ex-date (24 May 2024) will assume the benefit to the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

## Board Changes

Capricorn further announces that Craig van der Laan, who has been Non-Executive Chair since February 2023, has decided not to stand for re-election and will cease to hold office as Chairman and as a Director at the conclusion of the AGM.

From the conclusion of the AGM, Maria Gordon, Non-Executive Director, will become the Company's Non-Executive Chair (subject to re-election by shareholders). Over the past ten years, following two decades in investment at Goldman Sachs and PIMCO, Maria has held numerous roles as a non-executive director, including experience as a Chair leading both public and privately-held companies.

Craig van der Laan commented:

"In February last year, I was asked to take on the Chair role at Capricorn at a time of considerable change and uncertainty about the future direction of the Company. At that time, I outlined five areas of strategic focus, namely: capital returns, cost savings across the business, scaling back and exiting non-core operations, maximising value from Egypt and driving cultural change across the Company.

I am proud that we have made huge strides in all these areas in the past twelve months. In particular, we have:

- recruited a completely new senior management team, including our CEO Randy Neely, who possesses deep experience of the Egyptian oil and gas sector;
- returned ~\$568m in capital to shareholders;
- significantly reduced costs across the Company and driven cultural change which has repositioned Capricorn as a lean, fit for purpose, cost-conscious organisation;
- exited or made significant progress in exiting all non-shareholder value-generating assets in Africa and Latin America;
- accelerated payments from the North Sea divestment on favourable terms while adding an encouraging new producing asset in the North Sea;
- repositioned the Company in its relations with key stakeholders and partners in Egypt; and
- refocused the Company's priorities on shareholder returns and shareholder value generation.

Having delivered on these objectives in the past 14 months, it is an appropriate time to hand over the reins, and for Maria to take Capricorn's Board forward for the next phase of its evolution. I have enjoyed my time as Capricorn's Chair immensely and leave the Company in the capable hands of Maria and Randy."

Commenting on the Board change announcement, proposed Chair Maria Gordon said:

"I am honoured to have been proposed as the Chair of Capricorn, to lead the Board through the next stage of Capricorn's journey. I have enjoyed working with Craig, who has led the Board with a commitment to the highest standards of corporate governance during a time of positive and transformational change in the business, strongly focused on and aligned with our shareholders' expectations. On behalf of the Board and the executive team, I thank him for his dedication and leadership during the transformation of Capricorn and wish him well for the future."

Responding to the Board change announcement, Randy Neely, CEO of Capricorn, said:

"I am grateful for Craig's support, guidance and advice throughout the past year. He leaves Capricorn having successfully overseen a major transformation, with the Company in an excellent position to move forward and face the challenges ahead. I thank him for his focus and commitment and join the Board in wishing him well in his future endeavours."

#### **9.6.11R of the Listing Rules of the UK Listing Authority**

This notice is given in fulfilment of the obligation under paragraph 9.6.11R of the Listing Rules. There are no other matters requiring disclosure under paragraph 9.6.11R.

#### **S430(2B) Companies Act 2006:**

Craig van der Laan has not and will not receive any loss of office payments, nor will he be paid any further remuneration for his service as a Director of Capricorn Energy PLC, other than fees due for his services up to the date he retires from the Board.

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#### **About Capricorn Energy PLC**

Capricorn is an Egypt-focused energy producer, with an attractive portfolio of onshore exploration, development and production assets in the Western Desert with a producing position in the UK North Sea.

**For further information on Capricorn please see: [www.capricornenergy.com](http://www.capricornenergy.com)**

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