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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7<sup>th</sup> March 2025

**Serica Energy plc ("Serica" or the "Company")**

**Statement re. media speculation**

Serica notes the recent media speculation and confirms that it is in discussions with EnQuest plc ("EnQuest") regarding a possible transaction to combine Serica and EnQuest (the "Possible Transaction").

The Board of Serica believes there are substantial potential benefits to the Possible Transaction, including increasing scale and diversification, unlocking significant synergies and providing a stronger platform for further growth.

Although discussions are ongoing, it is currently envisaged that the Possible Transaction will be structured as an all share offer by EnQuest for Serica by way of a reverse takeover under the UK Listing Rules. It is expected that the Possible Transaction would involve a return of capital to existing Serica shareholders conditional upon completion of the Possible Transaction (the "Expected Return of Capital"), and that Serica shareholders would hold a majority of the shares in the enlarged company with shares listed on the ESCC market of the London Stock Exchange. There can be no certainty either that an offer will be made, nor as to the terms on which such offer will be made. A further announcement will be made when appropriate.

This announcement has been made with the consent of EnQuest.

The person responsible for arranging the release of this announcement on behalf of Serica is Chris Cox, CEO.

**Important Code notes**

For the purposes of the Takeover Code, Serica is considered the offeree company.

In accordance with Rule 2.6(a) of the Code, EnQuest is required, by not later than 5.00 p.m. on 4<sup>th</sup> April 2025 to either announce a firm intention to make an offer for Serica in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, EnQuest reserves the right to introduce other forms of consideration and/or vary the form and mix or composition of consideration of any offer. EnQuest also reserves the right to make an offer on less favourable terms than outlined in this announcement:

- i. with the consent of the Board of Serica;
- ii. if a third party announces a possible offer or firm intention to make an offer for Serica on less favourable terms than outlined in this announcement; or

iii. if Serica announces a Rule 9 waiver transaction pursuant to the Code or a reverse takeover.

EnQuest will reduce the terms of the Possible Transaction to take account of the value of any dividend or any other distribution or return of value to shareholders which is paid, or becomes payable, by Serica after the date of this announcement, with exception of the Expected Return of Capital.

**For further information please contact:**

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**Inside Information**

The information contained within this announcement is deemed by Serica to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**Notice related to financial adviser**

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Serica and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Serica and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the

date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.serica-energy.com](http://www.serica-energy.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Serica who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Serica who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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