Genel Energy PLC (GENL, CNE)
Genel Energy PLC: INCREASED RECOMMENDED CASH OFFER for Capricorn Energy plc ("Capricorn") by Genel Energy No.9 Limited

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

25 September 2026

INCREASED RECOMMENDED CASH OFFER

for

Capricorn Energy plc ("Capricorn")

by

Genel Energy No.9 Limited ("Bidco")

(a company indirectly owned by Genel Energy plc ("Genel"))

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

1. Summary

The boards of Genel, Bidco and Capricorn are pleased to announce that they have reached agreement on the terms of an increased recommended cash offer (the "**Increased Offer**") under which Bidco will acquire the entire issued and to be issued ordinary share capital of Capricorn (the "**Genel Acquisition**"). The Increased Offer is to be effected by means of a Scottish scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Under the terms of the Increased Offer, each Capricorn Shareholder shall be entitled to receive, in aggregate:

US$5.74 in cash for each Capricorn Share held (the "Increased Acquisition Value")

The Increased Acquisition Value comprises, for each Capricorn Share:

- **US$4.75 in cash (the "Increased Acquisition Price"); and**
- **a special dividend of US$0.99, which is intended and expected to be declared prior to the Effective Date (the "Permitted Dividend").**

The Sterling equivalent value of the Increased Acquisition Value, being 434 pence per Capricorn Share based on the Increased Offer Announcement Exchange Rate (as defined in Appendix I), represents a premium of approximately:

- 63 per cent. to the closing price per Capricorn Share of 266 pence on 10 March 2026 (being the day prior to the start of the Offer Period) (the "**Undisturbed Date**"); and
- 80 per cent. to the volume weighted average price per Capricorn Share of 241 pence during the three-month period ended on the Undisturbed Date.

The Increased Acquisition Value also provides Capricorn Shareholders with superior value to the offer initially announced by DNO Bidco AS ("**DNO Bidco**") on 1 September 2026 and revised on 17 September 2026 (the "**DNO Offer**"), as the Increased Acquisition Value represents:

- an increase of US$0.53 per Capricorn Share as compared to the acquisition value under the terms of the DNO Offer of US$5.214 (the "**DNO Offer Acquisition Value**"); and
- a premium of approximately 10 per cent. to the DNO Offer Acquisition Value.

The Increased Acquisition Value (assuming the Permitted Dividend is declared and paid in full) implies a value for the entire issued and to be issued ordinary share capital of Capricorn of approximately US$436 million on a fully diluted basis, which is equivalent to £330 million based on the Increased Offer Announcement Exchange Rate (as defined in Appendix I).

The Increased Acquisition Price payable under the Increased Offer is expressed in US$. The US$ denominated Increased Acquisition Price reflects the underlying characteristics of Capricorn's business activities, which are largely denominated in US$.

If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution, or other return of value or excess is declared, made, or paid or becomes payable by Capricorn (other than, or in excess of the amount of, the Permitted Dividend), Bidco reserves the right to reduce the Increased Acquisition Price payable under the terms of the Increased Offer for the Capricorn Shares by an amount equal to the amount of any such dividend, distribution or other return of value or excess. In such circumstances, the Capricorn Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

Details of the initial offer by Bidco for Capricorn which was recommended by the Capricorn Directors (the "**Initial Offer**") were set out in the firm offer announcement dated 2 July 2026 (the "**Announcement**") and the scheme document published on 21 July 2026 (the "**Scheme Document**"). This announcement should be read in conjunction with the Scheme Document. The Genel Acquisition received the support of in excess of 99 per cent. of the Capricorn Shares voted (whether in person or by proxy) at the Court Meeting and the General Meeting which took place on 18 August 2026 (an announcement in respect of which was made by Capricorn on 18 August 2026).

The boards of Genel, Bidco and Capricorn also confirm that the Egyptian Competition Authority approved the Genel Acquisition on 7 September 2026, meaning that the Egyptian Merger Condition has been satisfied. This leaves the Egyptian Condition as the only outstanding regulatory condition as at the date of this announcement. Capricorn (in co-operation with Genel and Bidco) has had several constructive discussions with the Egyptian Government and made significant progress towards satisfying the Egyptian Condition since the Announcement. Genel wishes to take this opportunity to thank the Egyptian Government for its collaborative approach to these discussions to date. In light of this positive engagement, the boards of Genel and Bidco continue to expect that the Egyptian Condition will be satisfied in accordance with the expected timetable set out in the Announcement and continue to expect that the Scheme shall become Effective during the fourth quarter of 2026.

2. Background to the Increased Offer

On 1 September 2026, the boards of DNO ASA ("**DNO**"), DNO Bidco and Capricorn announced the DNO Offer to acquire the entire issued and to be issued share capital of Capricorn. On 17 September 2026, the boards of DNO, DNO Bidco and Capricorn announced a revision to the DNO Offer.

Following the announcement of the revision of the DNO Offer on 17 September 2026, Genel approached Capricorn with an increased proposal at the Increased Acquisition Value, representing a premium of approximately 10 per cent. to the DNO Offer Acquisition Value. Following discussions, the board of directors of each of Genel, Bidco and Capricorn have agreed the terms of an increased recommended offer by Bidco for the entire issued and to be issued share capital of Capricorn.

3. Irrevocable Undertakings and Support for the Increased Offer

Prior to the Announcement, Bidco received an irrevocable undertaking from the Capricorn Director who holds Capricorn Shares, as set out in the Scheme Document, which remains binding in relation to the Increased Offer.

Bidco has also received revised irrevocable undertakings from Palliser Capital (UK) Ltd, Newtyn Management, LLC, Kite Lake Capital Management (UK) LLP ("**Kite Lake**"), and Madison Avenue Partners, LP ("**Madison Avenue**") (together, the "**Irrevocable Shareholders**") to vote (or procure the voting) against and/or not accept (or procure the non-acceptance of) any offer other than the Genel Acquisition in respect of a total of 27,903,950 Capricorn Shares representing, in aggregate, approximately 39.1 per cent. of Capricorn's share capital in issue on 24 September 2026, being the last Business Day prior to the date of this announcement (the "**Revised Irrevocable Undertakings**").

The Revised Irrevocable Undertakings prevent such Capricorn Shareholders from selling all or any part of their Capricorn Shares. The irrevocable undertaking from the Capricorn Director who holds Capricorn Shares remains binding in the event that a higher competing offer is made for Capricorn, whilst the Revised Irrevocable Undertakings remain binding in the event a higher competing offer is made unless the competing offer represents an improvement of 10 per cent. or greater in respect of the Increased Acquisition Value (including the Permitted Dividend). Bidco has therefore received irrevocable undertakings in respect of a total of 27,908,345 Capricorn Shares representing, in aggregate, approximately 39.1 per cent. of Capricorn's issued share capital.

Further details of the Revised Irrevocable Undertakings, including the circumstances in which they shall cease to be binding, are set out in Appendix II to this announcement.

4. Views of the Capricorn Directors

The Capricorn Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. In providing its advice to the Capricorn Directors, Canaccord Genuity has taken into account the commercial assessments of the Capricorn Directors. Canaccord Genuity is providing independent financial advice to the Capricorn Directors for the purposes of Rule 3 of the Code.

The Capricorn Directors' recommendation of the DNO Offer has accordingly been withdrawn with immediate effect in favour of implementing the Increased Offer. Although the DNO Offer has not lapsed as a result of this announcement, in light of the Increased Offer from Bidco, the Capricorn Directors intend to adjourn the court meeting and the general meeting in connection with the DNO Offer convened for 1.00 p.m. and 1.15 p.m., respectively on 16 October 2026. A further announcement will be made by Capricorn in this regard in due course. It is therefore recommended that Capricorn Shareholders take no further action in relation to the DNO Offer.

Capricorn Shareholders should note the following factors in connection with the Increased Offer:

- the Genel Acquisition has already been approved by the requisite majority of Scheme Shareholders at the Court Meeting and by the requisite majority of Capricorn Shareholders at the General Meeting;
- the Egyptian Merger Condition has been satisfied following the Egyptian Competition Authority's confirmation that the Genel Acquisition has been approved and as such the Egyptian Condition is the final outstanding regulatory condition to the Genel Acquisition; and
- the Revised Irrevocable Undertakings given to Bidco by the Irrevocable Shareholders represent approximately 39.1 per cent. of the share capital of Capricorn in issue on 24 September 2026.

Given the above, the Capricorn Directors believe that the Increased Offer provides Capricorn Shareholders with superior value, certainty and deliverability relative to the DNO Offer.

5. Information on Genel and Bidco

Bidco

Bidco is a limited company registered in England and Wales and incorporated on 19 May 2026. Bidco is a wholly owned indirect subsidiary of Genel. Bidco was formed for the purposes of the Genel Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Genel Acquisition and the Increased Offer.

Genel

Genel is a socially responsible oil producer, with a portfolio of production and exploration assets, including production assets in the Kurdistan Region of Iraq and exploration licences in Oman and Somaliland.

Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that deliver sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend: (i) a strong balance sheet; (ii) diversified and resilient cash generation; and (iii) investment in new cash flows.

The Genel business is a resilient, cash-generative platform with significant unvalued potential. For the financial year ended 31 December 2025, Genel generated 17,520 bopd in working interest production, with an EBITDAX of US$43 million (2024: US$1 million).

Genel Shares are listed on the Official List maintained by the Financial Conduct Authority (the "**Official List**") and admitted to trading on the Main Market of the London Stock Exchange.

On 20 August 2026, Genel announced that, in connection with the Genel Acquisition, it had requested to transfer the listing category of all of its ordinary shares of 10 pence each from the equity shares (transition) category of the Official List to the equity shares (commercial companies) category of the Official List, in accordance with the UK Listing Rules (the "**Transfer**"). The Transfer is subject to, amongst other things, the completion of the Genel Acquisition. Further announcements will be made in due course regarding the timetable and the expected date that the Transfer will take effect.

6. Information on Capricorn

Capricorn, a Scottish public limited company headquartered in Edinburgh, is an independent energy company which has been listed on the Main Market of the London Stock Exchange for more than 30 years.

Capricorn's recent presence in the North Sea focused around significant exploration activity and the development of two material development projects, being Catcher and Kraken, which both began production in 2017. These interests were subsequently sold in November 2021. Capricorn continued to maintain its business in the UK North Sea, through the drilling of the Jaws and Diadem exploration wells in 2022, and since then has focused on business development activities in the region.

Currently, Capricorn's core operations are in Egypt's Western Desert, where it holds a portfolio of onshore development and production assets. In May 2025, Capricorn agreed with EGPC to consolidate eight of its 50:50 jointly owned concessions into a single, integrated licence with enhanced commercial terms, providing a platform for future growth. On 30 March 2026, Capricorn announced that it had received formal parliamentary ratification of this agreement.

In addition to maximising value from its assets in Egypt, from 2023 onwards Capricorn has been focused on streamlining operations, reducing costs and has returned around $600 million to shareholders.

7. Implementation of the Increased Offer

It is proposed to implement the Increased Offer by way of amending the Scheme. Further information relating to the implementation of the Increased Offer, including details of any further meetings of the Capricorn Shareholders in connection with the Scheme (if required) and the date of the Sanction Hearing (once set) will be announced through a Regulatory Information Service.

Save as disclosed in this announcement, the Increased Offer will be subject to the terms and conditions set out in Part 4 of the Scheme Document with:

- references to the "Acquisition Price" therein being read as the Increased Acquisition Price set out in this announcement; and
- references to the "Acquisition Value" therein being read as the Increased Acquisition Value set out in this announcement.

8. Financing the Increased Offer

Bidco is providing the cash consideration payable under the Increased Offer together with certain fees and expenses in connection with the Increased Offer, through a combination of its own existing cash resources and new debt financing. A summary of the terms of the new debt financing is contained in Appendix III.

PJT Partners, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Increased Acquisition Price payable to Capricorn Shareholders pursuant to the terms of the Genel Acquisition. PJT Partners has not been required to confirm, and has not confirmed, that resources are available to Capricorn to satisfy payments to Capricorn Shareholders pursuant to the Permitted Dividend. Further details of the Permitted Dividend, including the risks to Capricorn Shareholders if, for any reason, the payment obligations pursuant to the Permitted Dividend are unable to be satisfied by Capricorn, are set out below and in paragraph 9 of Part 1 of the Scheme Document.

9. Permitted Dividend

Consistent with the Initial Offer, the Increased Offer contemplates, and the boards of Genel, Bidco and Capricorn have agreed to, the declaration and payment of the Permitted Dividend. The Permitted Dividend represents the same value to Capricorn Shareholders as the dividend permitted under the terms of the Initial Offer.

Whilst payment of the Permitted Dividend will be subject to compliance with applicable statutory requirements at the relevant time, prior to the Announcement, the Capricorn Board concluded that in all reasonable circumstances Capricorn would have available to it sufficient cash resources to pay the Permitted Dividend in full. The Capricorn Board has updated that analysis prior to the date of this announcement and has again concluded that in all reasonable circumstances it will have available to it sufficient cash resources to pay the Permitted Dividend in full.

Further details of the Permitted Dividend, including in respect of the ability of the Capricorn Board lawfully to declare and pay the Permitted Dividend, are set out in paragraph 9 of Part 1 of the Scheme Document.

10. General

The expected timetable of principal events for the implementation of the Scheme (as amended) remains as set out on page 10 of the Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service. Subject to the satisfaction (or where applicable, waiver) of the Conditions, the Scheme is expected to become Effective during the fourth quarter of 2026.

The Increased Offer does not change Bidco's intentions as regards the business of Capricorn (including locations of its operations), the management and employees of Capricorn and the proposals in respect of the Capricorn Share Plans, as set out in the Scheme Document and in the letters already sent to the participants in the Capricorn Share Plans informing them of the effect of the Scheme on their rights under the Capricorn Share Plans and, where applicable, containing appropriate proposals in respect of such rights.

The views of the Capricorn Board on the stated intentions of Genel and Bidco set out in the Scheme Document also remain unchanged.

Bidco has agreed to waive any right it may have to terminate the Co-operation Agreement as a result of the announcements in relation to the DNO Offer on 1 September 2026 and 17 September 2026 respectively pursuant to a side letter dated on or around the date of this announcement (the "**Co-operation Agreement Side Letter**").

Genel and Bidco confirm that:

- the Egyptian Merger Condition has been satisfied following the Egyptian Competition Authority's confirmation that the Genel Acquisition has been approved; and
- the Egyptian Condition is the final outstanding regulatory condition to the Genel Acquisition.

Capitalised terms in this announcement, unless otherwise defined have the same meanings as set out in the Scheme Document.

11. Documents available on website

Copies of the following documents shall be made available on Genel's and Capricorn's websites at *https://genelenergy.com/offer/* and *https://www.capricornenergy.com/investors/* respectively until the Effective Date:

- this announcement;
- the Co-operation Agreement Side Letter;
- the Revised Irrevocable Undertakings;
- documents relating to the financing of the Scheme referred to in section 8 above; and
- the consents from PJT Partners, Canaccord Genuity and Moelis to being named in this announcement.

Enquiries:

Genel	+44 20 7659 5100
Paul Weir	Chief Executive Officer
Luke Clements	Chief Financial Officer
PJT Partners (UK) Limited, financial adviser to Bidco and Genel	+44 20 3650 1100
Ben Monaghan	
Jonathan Hall	
Marc de Robillard	
Genel Analyst/Investor Enquiries	+44 20 7659 5100
Luke Clements	Chief Financial Officer
Vigo Communications, PR adviser to Genel	+44 20 7830 9700
Patrick d'Ancona	
Capricorn	+44 131 475 3000
Randy Neely	Chief Executive
Nathan Piper	Commercial Director
Canaccord Genuity Limited, financial adviser and Rule 3 adviser to Capricorn	+44 20 7523 8000
Henry Fitzgerald-O'Connor	
George Grainger	
Moelis, financial adviser to Capricorn	+44 20 7634 3500
Chris Raff	
Ali Hassen	
Camarco, PR adviser to Capricorn	+44 20 3757 4980
Georgia Edmonds	
Violet Wilson	
Fergus Young	

Linklaters LLP are retained as legal advisers to Genel and Bidco.

Ashurst Perkins Coie UK LLP are retained as legal advisers to Capricorn.

Inside Information

The information contained within this announcement is deemed by Genel and Capricorn 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.

The person responsible for arranging the release of this announcement on behalf of Genel is Chandni Karania, Company Secretary and on behalf of Capricorn is Paul Ervine, Company Secretary.

Important Notices

*PJT Partners (UK) Limited ("**PJT Partners**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and Genel and no one else in connection with the Increased Offer and will not be responsible to anyone other than Bidco and Genel for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Increased Offer. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with the Increased Offer, any statement contained herein or otherwise.*

Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Capricorn and no one else in connection with the Increased Offer and will not be responsible to anyone other than Capricorn for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Increased Offer or any other matters referred to in this announcement. Neither Canaccord Genuity nor any of its 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 Canaccord Genuity in connection with this announcement, any statement contained herein or otherwise.

Moelis, which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Capricorn and no one else in connection with the Increased Offer and other matters set out in this announcement and will not be responsible to anyone other than Capricorn for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Increased Offer or any matter referred to herein. Neither Moelis nor any of its 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 Moelis in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Increased Offer or otherwise.

This announcement has been prepared for the purpose of complying with English law, Scots law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales, and Scotland.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Increased Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Increased Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Increased Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Increased Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Increased Offer to Capricorn Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Increased Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Increased Offer relates to shares of a Scottish company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Increased Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules.

However, if in the future Bidco were to elect to implement the Increased Offer by means of a takeover offer, such takeover offer would be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable and subject to any applicable exemptions, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Capricorn outside the US, other than pursuant to the Increased Offer, until the date on which the Increased Offer and/or the Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Capricorn Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Capricorn Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Increased Offer applicable to them, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

*Financial information relating to Capricorn included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Bidco is organised under the laws of England and Wales and Capricorn is organised under Scots law. Some or all of the officers and directors of Bidco and Capricorn, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Capricorn are located outside the United States. As a result, it may be difficult for US shareholders of Capricorn to effect service of process within the United States upon Bidco or Capricorn or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Capricorn Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Increased Offer, and other information published by Capricorn, Bidco or any member of the Genel Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Genel, any member of the Genel Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Genel, any member of the Genel Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Increased Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Genel's, any member of the Genel Group's or Capricorn's operations and potential synergies resulting from the Increased Offer; and (iii) the effects of global economic conditions and governmental regulation on Genel's, any member of the Genel Group's or Capricorn's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Capricorn, Bidco or any of Genel or any member of the Genel Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Genel Group or Capricorn Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Capricorn, the Genel Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Genel or Capricorn, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Genel or Capricorn, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 per cent. 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(s), 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 p.m. (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 shall 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 Panel's website at 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Capricorn Shareholders, persons with information rights and other relevant persons for the receipt of communications from Capricorn may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Genel's and Capricorn's websites at https://genelenergy.com/offer/ and https://www.capricornenergy.com/investors/ respectively by no later than 12 noon (London time) on 28 September 2026. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or on 0371 384 2660. You may also request that all future documents, announcements and information to be sent to you in relation to the Increased Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I
SOURCES OF INFORMATION AND BASES OF CALCULATION

i. As at 24 September 2026 (being the latest practicable date prior to publication of this announcement) (the "**Latest Practicable Date**"), there were 71,403,652 Capricorn Shares in issue. The International Securities Identification Number for Capricorn Shares is GB00BNKT5L33.

ii. Any references to the issued and to be issued share capital of Capricorn are based on:

- the 71,403,652 Capricorn Shares referred to in paragraph (i) above; and
- 4,471,426 Capricorn Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Capricorn Share Plans.

iii. The value of the Increased Offer based on the Increased Acquisition Value of US$5.74 per Capricorn Share is calculated on the basis of the issued and to be issued share capital of Capricorn (as set out in paragraph (ii) above).

iv. The market prices of the Capricorn Shares have been sourced from Bloomberg.

v. The volume weighted average prices of the Capricorn Shares have been computed based on data sourced from Bloomberg.

vi. Unless otherwise stated, the financial information relating to Capricorn is extracted from the audited consolidated financial statements of Capricorn for the financial year ended 31 December 2025, prepared in accordance with IFRS.

vii. The financial information relating to Genel is extracted from the audited consolidated financial statements of Genel for the year ended 31 December 2025, prepared in accordance with IFRS.

viii. The maximum number of Capricorn Shares in respect of which options are expected to become exercisable as a result of the Genel Acquisition is 5,719,189 Capricorn Shares.

ix. Where amounts are shown in both US Dollars and sterling, or converted between the aforementioned currencies, in this document, the exchange rate of 1.3215 derived from data provided by Bloomberg as of 4.35 p.m. on the Latest Practicable Date, being 24 September 2026 has been used (the "**Increased Offer Announcement Exchange Rate**").

APPENDIX II
IRREVOCABLES

The following holders or controllers of Capricorn Shares have given irrevocable undertakings to vote (or procure the voting) against and/or not accept (or procure the non-acceptance of) any offer other than the Genel Acquisition in respect of 27,903,950 Capricorn Shares:

Name of Capricorn Shareholder giving undertaking	Number of Capricorn Shares in respect of which undertaking is given	Percentage of Capricorn issued share capital
Palliser Capital (UK) Ltd	9,758,433	13.7%
Newtyn Management, LLC	8,754,907	12.3%
Kite Lake	5,630,814	7.9%
Madison Avenue	3,759,796	5.3%
TOTAL	27,903,950	39.1%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Capricorn, unless the competing offer represents an improvement of 10 per cent. or greater in respect of the Increased Acquisition Value (including the Permitted Dividend).

The irrevocable undertakings given by Capricorn Shareholders prevent such Capricorn Shareholders from selling, transferring, charging or otherwise dealing in all or any part of their Capricorn Shares and from acquiring further Capricorn Shares (subject to the undertaking in respect of Swaps (as defined below) set out below).

Kite Lake and Madison Avenue (the "**Swap Irrevocable Shareholders**") presently have an interest in 9,107,009 Capricorn ordinary shares pursuant to over-the-counter derivatives (as defined under the Code) with swap counterparties (the "**Swaps**"), as set out in the table below. In the event that:

i. any new general meeting or court meeting (not already announced) is convened in connection with the Genel Acquisition or the DNO Offer;

ii. the Capricorn Directors announce either: (a) that they no longer intend to adjourn the general meeting and court meeting in connection with the DNO Offer currently convened for 16 October 2026; or (b) a date on which any such general meeting or court meeting (having previously been adjourned) is to be reconvened or held;

iii. the Genel Acquisition or the DNO Offer is implemented by way of a Takeover Offer; or

iv. any person other than Genel has announced or announces a firm intention to make an offer (in accordance with the Code) to acquire all, or a majority or an otherwise controlling interest, of the share capital of Capricorn (a "**Competing Bid**") other than the DNO Offer,

(each a "**Settlement Trigger**"),

the Swap Irrevocable Shareholders have undertaken to, as soon as practicable following the announcement of a Settlement Trigger, use reasonable endeavours to effect the exchange of the Swaps for shares in Capricorn equal to the number of Capricorn Shares in respect of which they were interested pursuant to the Swaps (the "**Underlying Shares**") (the "**Exchange**").

The Swap Irrevocable Shareholders will not effect the Exchange prior to obtaining confirmation from the Panel that the acquisition of shares in Capricorn pursuant to the Exchange would not, in the circumstances, result in the Swap Irrevocable Shareholders being treated as acting in concert with Genel for the purposes of Rule 9, or result in a breach of Rule 5.1, of the Code.

Following the occurrence of a Settlement Trigger, the Swap Irrevocable Shareholders shall use reasonable endeavours to ensure that the Exchange is effective and settled by: (i) no later than any deadline to appear on the register of members of Capricorn in order to be entitled to attend, speak and vote at any general meeting or court meeting convened in connection with the Genel Acquisition or any Competing Bid; or (ii) if the Genel Acquisition is implemented by way of a Takeover Offer, or any Competing Bid is implemented by way of a Takeover Offer, by no later than 3.00 p.m. on the seventh business day after the date of despatch to Capricorn Shareholders of the formal document containing such Takeover Offer.

Any Underlying Shares acquired pursuant to the Exchange shall be treated as "New Shares" (as defined in the Revised Irrevocable Undertakings) and subject to the same voting, acceptance and dealing undertakings that apply to such Capricorn Shareholders' existing shareholdings (including undertakings to vote in favour of resolutions to approve or implement the Genel Acquisition, to vote against any resolution to approve any competing bid or which would impede or frustrate the Genel Acquisition, and, if the Genel Acquisition or any competing bid is implemented by way of Takeover Offer, to accept the Genel Acquisition offer and not accept any competing bid).

If the Swap Irrevocable Shareholders are unable to effect the Exchange in respect of the total number of Underlying Shares or no Settlement Trigger occurs, the Swap Irrevocable Shareholders have undertaken to:

- comply with the undertaking in respect of any Capricorn Shares which they have been able to acquire pursuant to the Exchange; and

- request that the relevant swap counterparty vote any remaining shares in Capricorn which they hold in respect of the Swaps (to the extent they still hold any, and that the Swap Irrevocable Shareholders can reasonably ask them to) in favour of and/or, as applicable, accept the Genel Acquisition.

Under the terms of the Revised Irrevocable Undertakings, the Swap Irrevocable Shareholders are only under an obligation to use reasonable endeavours to effect the Exchange of the Swaps for shares in Capricorn equal to the Underlying Shares. However, if the Swap Irrevocable Shareholders acquire the full amount of Underlying Shares pursuant to the Exchange, the total number of Capricorn Shares subject to the Revised Irrevocable Undertakings, in aggregate, would be 37,010,959, representing approximately 51.8 per cent. of Capricorn's share capital in issue on 24 September 2026, being the last Business Day prior to the date of this announcement.

Name of Capricorn Shareholder giving undertaking	Number of Capricorn Shares in respect of which Capricorn Shareholder is interested pursuant to derivatives	Percentage of Capricorn issued share capital
Kite Lake	2,788,240	3.9%
Madison Avenue	6,318,769	8.8%
TOTAL	9,107,009	12.8%

The obligations of the Capricorn Shareholders under the Revised Irrevocable Undertakings shall lapse and cease to have effect on and from the following occurrences:

- Capricorn announces that it is no longer able to, or is unlikely to be able to, pay the Permitted Dividend, and it has not, together with or within 10 Business Days of such announcement, announced that any shortfall in the Increased Acquisition Value has been replaced by cash or committed funding from Bidco and reconfirmed the Capricorn Board's recommendation of the Increased Offer;
- either (a) Bidco announces that it does not expect to be able to satisfy the Egyptian Condition and will seek to invoke the Egyptian Condition in accordance with Rule 13.5(a) of the Code; (b) the Capricorn Board withdraws (or announces it will withdraw) its recommendation on the basis of Bidco's failure to satisfy the Egyptian Condition within 4 months from the date of this announcement; or (c) the Egyptian Government (as may be represented by the Minister of Petroleum and Mineral Resources and EGPC) makes a public statement that it will not take any action required to allow the Egyptian Condition to be satisfied as described in this announcement;
- the Genel Acquisition does not become Effective, is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Genel Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Genel Acquisition by way of a Takeover Offer rather than by way of a scheme of arrangement or vice versa;
- a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued ordinary share capital of Capricorn on terms which represent an improvement of 10 per cent. or greater in respect of the Increased Acquisition Value (including the Permitted Dividend) as at the date of such third party announcement; or
- any competing offer for the issued and to be issued ordinary share capital of Capricorn is made which becomes or is declared unconditional (if implemented by way of Takeover Offer) or otherwise becomes Effective (if implemented by way of a scheme of arrangement).

APPENDIX III
FINANCING

Bridge Facility Agreement

The principal amount under the Bridge Facility Agreement described in the Scheme Document was increased from USD 125,000,000 to USD 160,000,000. An amendment agreement to reflect the same was entered into by Bidco as borrower, Genel and Genel Energy Holding Company Limited as guarantors and The Mauritius Commercial Bank Limited as agent on 16 September 2026 (the "**Bridge Facility Agreement Amendment Agreement**").

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