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FOR IMMEDIATE RELEASE

17 September 2026

RECOMMENDED REVISED ALL-CASH OFFER

for

Capricorn Energy plc ("Capricorn")
by
DNO Bidco AS ("Bidco")

(a company directly wholly owned by DNO ASA ("DNO"))
to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

ANNOUNCEMENT OF RECOMMENDED REVISED ALL-CASH OFFER

1 Introduction

On 1 September 2026, the boards of DNO, Bidco and Capricorn announced, in accordance with Rule 2.7 of the Code (the "**Rule 2.7 Announcement**"), a recommended cash acquisition pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Capricorn for consideration of US$4.224 in cash and the right for Capricorn Shareholders to receive and retain a special dividend of US$0.99 (which was intended and expected to be declared by the Capricorn Board prior to the Effective Date) for each Capricorn Share (the "**Original Offer**").

This announcement should be read in conjunction with the full text of the Rule 2.7 Announcement, the terms of which continue to apply to this announcement except to the extent set out below. Capitalised terms used but not defined in this announcement shall have the same meanings as were given to them in the Rule 2.7 Announcement and the interpretation provisions as set out in Appendix III to the Rule 2.7 Announcement shall apply to this announcement.

2 Revised All-Cash Offer

The boards of DNO, Bidco and Capricorn are now pleased to announce a revision to the terms of the Acquisition pursuant to which Capricorn Shareholders will be entitled to receive an amount equal to the full Acquisition Value in cash from Bidco (the "**Revised All-Cash Offer**").

DNO, Bidco and Capricorn believe that the Revised All-Cash Offer provides Capricorn Shareholders with greater certainty of value as compared to the Original Offer, as it is not reliant on the Capricorn Board being able to declare and pay the Permitted Dividend in full prior to the Effective Date.

The Capricorn Directors intend to recommend unanimously that Capricorn Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, each to be convened as soon as practicable.

Under the terms of the Revised All-Cash Offer, which will be subject to the Conditions and further terms set out in Appendix I to the Rule 2.7 Announcement and to be set out in the Scheme Document, each Capricorn Shareholder shall be entitled to receive from Bidco:

> **US$5.214 in cash for each Capricorn Share held (the "Revised Acquisition Price").**

The Sterling equivalent value of the Revised Acquisition Price, being 388 pence per Capricorn Share based on the GBP:USD exchange rate of 1:1.3447 derived from Bloomberg as at 4.30 p.m. on the Business Day prior to the date of this announcement (the "**Revised Offer Announcement Exchange Rate**"), represents a premium of approximately:

- 46 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
- 61 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 Revised Acquisition Price continues to imply a value for the entire issued and to be issued ordinary share capital of Capricorn of approximately US$396 million on a fully diluted basis which is equivalent to £294 million based on the Revised Offer Announcement Exchange Rate and an increase of approximately US$36 million to the implied value represented by the Genel Offer Acquisition Value on a constant currency basis.

The Revised All-Cash Offer improves on terms that were already superior to the terms of the cash acquisition of Capricorn by Genel Bidco, as announced on 2 July 2026 (the "**Genel Offer**"). The Revised Acquisition Price continues to represent:

- an increase of US$0.474 per Capricorn Share as compared to the Genel Offer Acquisition Value; and
- a premium of approximately 10 per cent. to the Genel Offer Acquisition Value.

In addition, the Revised All-Cash Offer, unlike the Genel Offer, does not require the Capricorn Board to be able to declare and pay the Permitted Dividend in full prior to the Effective Date for Capricorn Shareholders to receive full value. As a result, DNO and Bidco believe that it provides both superior value and superior certainty of value to Capricorn Shareholders than the Genel Offer.

As in respect of the Original Offer, a facility will be made available under which Capricorn Shareholders will be able to elect (subject to the terms and conditions of such facility) to receive the Revised Acquisition Price in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) at the applicable market exchange rate at which the conversion takes place (the "**Foreign Exchange Facility**"). The applicable market exchange rate will be fixed on the latest practicable date prior to the relevant payment date. The amount received by any Capricorn Shareholder validly electing to be paid their cash consideration payable in connection with the Revised Acquisition Price in Sterling may therefore be below or above 388 pence per Capricorn Share depending on the applicable market exchange rate that is applied and the deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion. Further details of the Foreign Exchange Facility and the election to be made by Capricorn Shareholders who wish to receive their cash consideration payable in connection with the Revised Acquisition Price in Sterling using the Foreign Exchange Facility shall be set out in the Scheme Document and the applicable Form(s) of Election.

Further details in relation to the Revised All-Cash Offer shall be contained in the Scheme Document.

3 Dividends

The Rule 2.7 Announcement provided that Capricorn Shareholders would be entitled to receive and retain the Permitted Dividend without any reduction to the Acquisition Price, as this formed part of the Acquisition Value to Capricorn Shareholders.

However, under the terms of the Revised All-Cash Offer, Capricorn Shareholders will be entitled to receive an amount equal to the full Acquisition Value, in cash, from Bidco. The Capricorn Board therefore no longer expects to declare and pay a dividend equivalent to the Permitted Dividend.

If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by Capricorn (including a dividend equivalent to the Permitted Dividend under the terms of the Original Offer), Bidco reserves the right to reduce the Revised Acquisition Price payable under the terms of the Acquisition for the Capricorn Shares by an amount equal to the amount of any such dividend, distribution or other return of value. In such circumstances, the Capricorn Shareholders shall be entitled to retain any such dividend, distribution, or other return of value announced, declared, made, or paid.

4 Recommendation

The background to and reasons for the Capricorn Board's recommendation of the Original Offer are set out in the Rule 2.7 Announcement. Taking into consideration that rationale, the Capricorn Directors believe that the Revised All-Cash Offer provides greater certainty of value for Capricorn Shareholders relative to the terms of the Original Offer and continues to represent an increase of approximately 10 per cent. compared to the Genel Offer Acquisition Value.

The Capricorn Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Revised All-Cash Offer, consider the terms of the Revised All-Cash 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.

Accordingly, the Capricorn Directors intend to recommend unanimously that Capricorn Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, each to be convened as soon as practicable.

5 Intentions of DNO and Bidco

This announcement does not change the intentions of DNO and Bidco as regards Capricorn's directors, management, employees, research and development and locations, as set out in the Rule 2.7 Announcement. The views of the Capricorn Board on the stated intentions of DNO and Bidco set out in the Rule 2.7 Announcement also remain unchanged.

6 Financing

Bidco is funding the cash consideration payable pursuant to the Acquisition, together with certain fees and expenses in connection with the Acquisition, through its own existing cash resources.

Lambert Energy, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Revised Acquisition Price payable to Capricorn Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition shall be set out in the Scheme Document.

7 Conditions, Timetable and General

Save as set out in this announcement, the Acquisition remains subject to the Conditions and further terms set out in Appendix I to the Rule 2.7 Announcement and to the full terms and conditions to be set out in the Scheme Document. It is expected that the Scheme Document will be published and sent, together with the Forms of Proxy and the Form of Election, to Scheme Shareholders by not later than 29 September 2026, or such later date as Bidco, Capricorn and the Panel agree.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It continues to be expected that the Scheme shall become Effective (subject to the satisfaction of the Conditions) during Q4 2026 / Q1 2027.

Capricorn notes that advertisements of an indicative timetable in respect of the Original Offer, as required by the Court process in connection with the Scheme, may appear today (17 September 2026) or tomorrow (18 September 2026) in certain newspapers. Capricorn advises shareholders to take no action in respect of these advertisements and confirms that an expected timetable of principal events, including the proposed dates for which the shareholder meetings will be convened, will be set out in the Scheme Document and announced via a Regulatory Information Service on publication of the Scheme Document. If shareholders have any queries, please contact Capricorn's registrar, Equiniti, at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or call on +44 (0) 371 384 2873, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

The sources of information and bases of calculations of certain information contained in this announcement are set out in Appendix I to the Rule 2.7 Announcement, save that where amounts are shown in both US Dollars and Sterling, or converted between the aforementioned currencies, in this announcement, the Revised Offer Announcement Exchange Rate has been used.

8 Consents

Lambert Energy, Canaccord Genuity and Moelis have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

9 Documents available on website

In addition to the documents which are already available as set out in the Rule 2.7 Announcement, copies of the following documents shall be made available on DNO's and Capricorn's websites at https://www.dno.no/ and https://www.capricornenergy.com/investors/ respectively until the Effective Date:

- this announcement; and
- the consents from Lambert Energy, Canaccord Genuity and Moelis to being named in this announcement.

Enquiries:

DNO

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Freshfields LLP and Advokatfirmaet Thommessen AS are retained as legal advisers to DNO and Bidco.

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

Important Notices

*Lambert Energy Advisory Limited ("**Lambert Energy**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and DNO and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and DNO for providing the protections afforded to clients of Lambert Energy nor for providing advice in connection with the Acquisition. Neither Lambert Energy 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 Lambert Energy in connection with the Acquisition, 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

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.

Capricorn shall prepare the Scheme Document to be distributed to Capricorn Shareholders. Capricorn and Bidco urge Capricorn Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition (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 Acquisition 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 Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

This announcement does not constitute a prospectus or a prospectus equivalent document or an exempted document.

Additional information for US investors

The Acquisition 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 Acquisition 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 Acquisition 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 Acquisition, until the date on which the Acquisition 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 Acquisition 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, the Rule 2.7 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 incorporated under the laws of Norway and Capricorn is incorporated under the laws of Scotland. 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 Acquisition, and other information published by Capricorn, Bidco or any member of the DNO 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 DNO, any member of the DNO 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 DNO, any member of the DNO Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition 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 DNO's, any member of the DNO Group's or Capricorn's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on DNO's, any member of the DNO 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 may 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. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Capricorn, Bidco, DNO or any member of the DNO 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 DNO 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 DNO Group and Bidco expressly disclaim any obligation to update or revise 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 or Quantified Financial Benefits Statements

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Capricorn for the current or future financial *periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Capricorn.*

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.

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 DNO's and Capricorn's websites at https://www.dno.no/ and https://www.capricornenergy.com/investors/ respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Capricorn Shareholders, persons with information rights and participants in the Capricorn Share Plans 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. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

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.

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.

General

Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Capricorn Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at 90 per cent. of the shares to which such Takeover Offer relates or such lesser percentage (being more than 50 per cent.) as Bidco may decide or as may be agreed with Capricorn or as required by the Panel, of the Capricorn Shares.