



**WE ARE REQUIRED BY THE CITY CODE ON TAKEOVERS AND MERGERS TO MAKE THIS COMMUNICATION AND THE ANNOUNCEMENT TO WHICH IT REFERS AVAILABLE TO YOU.**

23 April 2026

To employees of Deltic Energy plc

Dear Colleague,

**Announcement regarding Deltic Energy plc (the "Company")**

Following a recent movement in the Company's share price, the Company has announced that it is currently in discussions with three parties, being (i) Capricorn Energy PLC; (ii) Petrogas International E&P Coöperatief U.A., a subsidiary of Mohammed Al Barwani LLC; and (iii) Blue Concept Hld AS, a private Norwegian company, which have each separately approached the Company regarding possible cash offers for the entire issued and to be issued ordinary share capital of the Company ("**Possible Offer**"), which may or may not result in a formal offer.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed a copy of the announcement dated 22 April 2026 as amended today, made by the Company (the "**Announcement**"). The Announcement has been sent to you for information.

This letter is being sent to you as employees of the Company. A copy of this letter, the full text of the Announcement and copies of all other information, documents and announcements relating to the Possible Offer will remain available during the course of the offer period on the Company's website at <https://delticenergy.com/disclaimer/>. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although the Announcement has put the Company into an "offer period" under the Code, there can be no certainty that a firm offer for the Company will be made, nor as to the terms of any firm offer (if made).

The Company wishes to inform you that, should a firm offer be made for the Company, under Rule 25.9 of the Code, you are entitled to have a separate opinion from your employee representatives (if any) on the effects of any offer on your employment appended to the formal offer documentation (if received in good time before publication) or otherwise published in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in any such opinion.

A summary of the disclosure requirements under Rule 8 of the Code for all persons with a direct or indirect interest in 1 per cent. or more of the shares of the Company is set out below.

If you have any questions about the contents of this letter, then please contact the CEO, Andrew Nunn.

Yours faithfully,



Mark Lappin  
**Chairman**

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Registered Address as above  
Registered in England and Wales under company number 0795858

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**Directors' Responsibility Statement**

The directors of the Company (the "**Directors**") accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Provision of addresses, electronic addresses and other details**

If you are also a shareholder, please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offer during the offer period as required under Section 4 of Appendix 4 of the Code to allow them to contact you directly in connection with an offer if made.

**Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover 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 Takeover 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(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 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.