

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF DELTIC ENERGY PLC SHARES TO TRADING ON AIM. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Deltic Shares, please send this document together with the accompanying documents (other than the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank manager, accountant or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of Deltic Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Deltic Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent, Share Registrars, on the telephone number set out on page 6 of this document to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Deltic and NEO NEXT+ disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

Recommended Cash Acquisition

of

DELTIC ENERGY PLC (“Deltic”)

(Incorporated in England and Wales with company number 07958581)

by

NEO NEXT+ ENERGY UPSTREAM UK LIMITED (“NEO NEXT+”)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Circular to shareholders and Explanatory Statement under section 897 of the Companies Act 2006, Notice of Court Meeting and Notice of General Meeting

You should read carefully the whole of this document, any information incorporated into this document by reference from another source and the accompanying Forms of Proxy as a whole. Your attention is drawn to the letter from the Chair of Deltic in Part 1 (Letter from the Chair of Deltic Energy Plc) of this document, which contains the unanimous recommendation of the Deltic Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Allenby Capital explaining the Acquisition and the Scheme in greater detail appears in Part 2 (Explanatory Statement) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The actions to be taken by Deltic Shareholders and Scheme Shareholders are set out in paragraph 13 of Part 1 (Letter from the Chair of Deltic Energy Plc) and at paragraph 18 of Part 2 (Explanatory Statement) of this document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings through Deltic’s website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Certain terms used in this document are defined in Part 9 of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please contact Deltic’s registrar, details of which are set out on page 6 of this document. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Meetings

Before the Court’s sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the separate General Meeting along with the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Part Three (Conditions and Further Terms of the Scheme and the Acquisition) of this document. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 24 June 2026. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Deltic Shareholders to enable the Deltic Directors to implement the Scheme and to amend the Articles as described in paragraph 10.3 of Part 2 (Explanatory Statement) of this document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Deltic at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic’s website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

IMPORTANT NOTICE

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Deltic as financial adviser, nominated adviser and Rule 3 adviser and no one else in connection with the Acquisition and other matters referred to in this document and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital or for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Allenby Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this document, any statement contained in this document or otherwise. Allenby Capital has given, and not withdrawn, its consent to the inclusion of its advice in this document in the form and context in which it is included.

Peel Hunt, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to NEO NEXT+ and for no one else in connection with the Acquisition and other matters referred to in this document. In connection with such matters, Peel Hunt, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to anyone other than NEO NEXT+ for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this document. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to give any information or make any representations on behalf of: (i) Deltic, the Deltic Directors or Allenby Capital or (ii) NEO NEXT+, the NEO NEXT+ Directors or Peel Hunt, concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Deltic or NEO NEXT+ except where otherwise expressly stated. Neither Deltic nor NEO NEXT+ intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

This document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England.

Overseas jurisdictions

The release, publication or distribution of this document in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Deltic Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Deltic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by NEO NEXT+ or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction. Accordingly, copies of this document 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, and persons receiving this document 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 Restricted Jurisdiction.

This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document should be relied on for any other purpose.

The Acquisition is subject, *inter alia*, to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the AIM Rules and the London Stock Exchange.

Additional information for US holders of Deltic Shares

US holders of Deltic Shares should note that the Acquisition relates to the shares of an English company with a listing on AIM and is being made by means of a scheme of arrangement provided for under English company 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 and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, NEO NEXT+ exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable United States tender offer and securities laws and regulations including, without limitation, to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer and to the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, NEO NEXT+, its affiliates, their advisers and the nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Deltic Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of Deltic Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of NEO NEXT+ and Deltic is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, non-US jurisdictions. US holders of Deltic Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Deltic 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 judgement.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus 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 US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document 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). Neither the Acquisition nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Deltic Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. In particular, US holders of Deltic Shares should be aware that Deltic may be classified as a Passive Foreign Investment Company (“**PFIC**”) for US federal income tax purposes, which could result in adverse US federal income tax consequences. The US tax consequences of the Acquisition are not described herein. Each US holder of Deltic Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately with respect to the particular tax consequences and information reporting requirements of the Scheme applicable to them, including the potential application of the PFIC rules and under applicable United States federal, state and local, as well as non-US and other tax laws.

Forward-Looking Statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by NEO NEXT+ or Deltic may contain statements about NEO NEXT+ and Deltic that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements 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 NEO NEXT+’s or Deltic’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on NEO NEXT+’s or Deltic’s business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of NEO NEXT+ and Deltic about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. 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 light of such factors. Neither NEO NEXT+ nor Deltic, 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 document will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the NEO NEXT+ or the Deltic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

NEO NEXT+ and Deltic expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 of the Takeover Code. 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 will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

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 of the Takeover Code).

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 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

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on NEO NEXT+'s website at <https://neonextplus.com/recommended-offer/> and Deltic's website at <https://delticenergy.com/disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this document.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this document.

No profit forecasts, estimates or quantified benefits statements

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

Right to switch to a Takeover Offer

NEO NEXT+ reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Deltic as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms subject to appropriate amendments, to reflect, among other things, the change in method effecting the Acquisition including, without limitation, the inclusion of an acceptance condition set at 75 per cent. of the Deltic Shares (or such other percentage as NEO NEXT+ and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, NEO NEXT+ under applicable law.

Electronic Communications

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

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, Deltic Shareholders, participants in the Deltic Share Option Plan and persons with information rights may request a hard copy of this document (and any information incorporated by reference in this document), free of charge, by contacting Deltic's registrars, Share Registrars, during business hours on +44 1252 821390, or by submitting a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Rounding

Certain figures included in this document 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 figures that precede them.

General

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Date

This document is dated 28 May 2026.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Deltic Directors, who have been advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Deltic Directors, Allenby Capital has taken into account the commercial assessments of the Deltic Directors. Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Deltic Shareholders vote in favour of the Special Resolution at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Deltic by a third party.

Further details of these irrevocable undertakings are contained in paragraph 7 of Part 1 (Letter from the Chair of Deltic Energy Plc) and paragraph 8 of Part 8 (Additional Information) of this document.

This page should be read in conjunction with the rest of this document, and in particular, paragraph 13 of Part 1 (Letter from the Chair of Deltic Energy Plc) and paragraph 18 of Part 2 (Explanatory Statement) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings, including through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement on a Regulatory Information Service.

Documents

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 24 June 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting on 24 June 2026; and
- if you are a UK Deltic Shareholder, a pre-paid envelope for the return of the BLUE Form of Proxy and the WHITE Form of Proxy marked 'Forms of Proxy'.

If you have not received these documents or if you have any questions about this document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rates and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Share Registrars calls may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY BY POST OR BY HAND OR, ALTERNATIVELY, APPOINT A PROXY ONLINE OR ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings in person, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 10.00 a.m. on 22 June 2026 in the case of the Court Meeting (BLUE form); and
- no later than 10.15 a.m. on 22 June 2026 in the case of the General Meeting (WHITE form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.00 a.m. on 24 June 2026. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Special Resolution as a special resolution, which requires the approval of Deltic Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Special Resolution, each Deltic Shareholder will be entitled to cast one vote for each Deltic Share held.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Submission of Forms of Proxy

Scheme Shareholders and Deltic Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online, electronically through CREST, by post or by hand) set out below. Scheme Shareholders and Deltic Shareholders are also strongly encouraged to appoint the Chair of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting in person.

Scheme Shareholders and Deltic Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the BLUE Form of Proxy to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Deltic Shareholders are entitled to appoint a proxy in respect of some or all of their Deltic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Deltic Shareholder. The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

(a) **Online appointment of proxies**

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof. In the case of the General Meeting only, if the electronic proxy appointment is not received by the requisite time, it will be invalid.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) **Electronic appointment of proxies through CREST**

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars (participant ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof. In the case of the General Meeting only, if the CREST proxy or instruction is not received by the requisite time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(b) of the CREST Regulations.

(c) ***Sending Forms of Proxy by post or by hand***

As an alternative to appointing proxies online or electronically through CREST, Deltic Shareholders may return a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting.

Deltic Shareholders will find enclosed with this document a BLUE Form of Proxy and a WHITE Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Share Registrars, either by post or (during normal business hours only) by hand to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting	10.00 a.m. on 22 June 2026
WHITE Form of Proxy for the General Meeting	10.15 a.m. on 22 June 2026

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the relevant adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Deltic Share Option Plan

Participants in the Deltic Share Option Plan should refer to paragraph 7 of Part 2 (Explanatory Statement) of this document for information relating to the effect of the Acquisition on their rights under the Deltic Share Option Plan.

Attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person are asked to register their intention to attend as soon as possible by emailing to Enquiries@shareregistrars.uk.com. Whilst failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Deltic in preparing the venue in advance of the Meetings.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

All Deltic Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or vote on-line or electronically through CREST) as soon as possible and to appoint the Chair of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings in person. Further information on action to be taken to appoint a proxy is set out above and in paragraph 18 of Part 2

(Explanatory Statement) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

Appointing a proxy will not prevent you from attending the Court Meeting and/or the General Meeting and voting and speaking at the relevant Meeting, or any adjournment thereof if you so wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and any Deltic Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

Results of Meetings

The results of the Meetings will be announced through a Regulatory Information Service and published on Deltic's website as soon as reasonably practicable following the conclusion of the General Meeting.

Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Deltic's and NEO NEXT+'s current expectations for the implementation of the Scheme and is subject to change. All times shown in this document are London times unless otherwise stated. If the Court Meeting, General Meeting or Sanction Hearing is adjourned or the Deltic Board decides to propose such an adjournment, then Deltic Shareholders will be notified of the same by announcement through a Regulatory Information Service (and if adjourned to a specific date, such details will be set out in the announcement).

<i>Event</i>	<i>Time/date¹</i>
Publication of this document	28 May 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.00 a.m. 22 June 2026 ²
General Meeting (WHITE Form of Proxy)	10.15 a.m. 22 June 2026 ³
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. 22 June 2026 ⁴
Court Meeting	10.00 a.m. 24 June 2026
General Meeting	10.15 a.m. 24 June 2026 ⁵

The following times and dates are indicative only and subject to change⁶

Sanction Hearing	A date expected to be before the end of Q3 2026 ("D"), subject to the satisfaction or waiver of the Conditions
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Deltic Shares	D
Scheme Record Time	6.00 p.m. on D
Disablement of CREST in respect of Deltic Shares	6.00 p.m. on D
Suspension of dealings in Deltic Shares on AIM	7.30 a.m. on D+1 Business Day
Effective Date of the Scheme ⁷	D+1 Business Day
Cancellation of admission to trading of Deltic Shares on AIM	7.00 a.m. on D+2 Business Days
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 31 December 2026 ⁸

¹ The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Deltic Shareholders through Deltic's website <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service. Participants in the Deltic Share Option Plan will be contacted separately on or around the date of this document to inform them of the effect of the Scheme on their rights under the Deltic Share Option Plan.

² It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 22 June 2026 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). BLUE Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

- 3 WHITE Forms of Proxy for the General Meeting must be lodged by 10.15 a.m. on 22 June 2026 or, if the General Meeting is adjourned, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) prior to the time appointed for the adjourned Meeting.
- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- 5 The General Meeting is to commence at 10.15 a.m. on 24 June 2026 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- 6 These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- 7 The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.
- 8 This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as NEO NEXT+ and Deltic may agree and the Panel and (if required) the Court may allow (if such consent and/or approval is required) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.

PART 1

LETTER FROM THE CHAIR OF DELTIC ENERGY PLC

Incorporated in England and Wales with registered number 07958581

Directors:

Mark Lappin (*Non-Executive Chair*)
Andrew Nunn (*Chief Executive Officer*)
Peter Nicol (*Non-Executive Director*)

Deltic Energy Plc
1st Floor
150 Waterloo Road
London
SE1 8SB

Secretaries:

Sarah McLeod (*Chief Financial Officer and Secretary*)
Gravitas Company Secretarial Services Limited (*Secretary*)

28 May 2026

To the holders of Deltic Shares and, for information only, to participants in the Deltic Share Option Plan and persons with information rights.

Dear Deltic Shareholder

RECOMMENDED CASH ACQUISITION OF DELTIC ENERGY PLC BY NEO NEXT+ ENERGY UPSTREAM UK LIMITED

1. Introduction

On 7 May 2026, the boards of NEO NEXT+ and Deltic announced that they had reached agreement on the terms of a recommended cash acquisition by NEO NEXT+ for the entire issued and to be issued ordinary share capital of Deltic.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of Deltic Shareholders at the Court Meeting and at the General Meeting and the sanction of the Court, as more particularly set out below.

I am writing to you today, on behalf of the Deltic Directors, to set out the background to the Acquisition and the reasons why the Deltic Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the Deltic Directors have irrevocably undertaken to do in respect of their own holdings of Deltic Shares, which amount to 240,336 Deltic Shares in aggregate, representing approximately 0.26 per cent., of the total voting rights, as at the Latest Practicable Date.

Further information relating to the irrevocable undertakings given by the Deltic Directors and certain other Deltic Shareholders, including the circumstances in which they may lapse, is set out in paragraph 7 of this letter, and in paragraph 8 of Part 8 (Additional Information) of this document.

I also draw your attention to the letter from Allenby Capital set out in Part 2 (Explanatory Statement) of this document which gives details about the Acquisition and to the additional information set out in Part 8 (Additional Information) of this document.

Details of the actions you should take are set out in paragraph 13 of this Part 1 (Letter from the Chair of Deltic Energy Plc) and paragraph 18 of Part 2 (Explanatory Statement) of this document.

Deltic Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

2. Summary of the terms of the Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document, Scheme Shareholders whose names appear on the register of members of Deltic at the Scheme Record Time will be entitled to receive:

For each Deltic Share: 7.7 pence in cash (the “**Cash Consideration**”)

The Cash Consideration represents a premium of approximately 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £7.2 million on a fully diluted basis.

The Deltic Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

If, after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of the Deltic Shares, NEO NEXT+ reserves the right (without prejudice to any right NEO NEXT+ may have, with the consent of the Panel, to invoke paragraph 8 of Part B of Part 3 of this document) at its sole discretion to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and NEO NEXT+ exercises its rights as described above, any reference in this document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration so reduced.

In connection with the Acquisition, NEO NEXT+ has agreed to provide a bridging loan of up to £2.9 million (the “**Bridge Financing**”) to repay the bridging loan provided to Deltic in connection with the RockRose Offer, including any fees, costs and expenses due and payable to RockRose in relation to such repayment (further details of which are set out in paragraph 6.2 of Part 2 (Explanatory Statement) and paragraph 9.3 of Part 8 (Additional Information) of this document).

In addition, in consideration for Deltic engaging in discussions with NEO NEXT+ in connection with the Acquisition, NEO NEXT+ has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in the event that the Acquisition does not complete due to the occurrence of certain trigger events (further details of which are set out in paragraph 9.2 of Part 8 (Additional Information) of this document).

The purpose of the Court Meeting is to allow Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder entitled to vote by proxy will be entitled to one vote for each Scheme Share held at the Scheme Record Time.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Deltic Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 24 June 2026. The Court Meeting will start

at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or submit your proxy vote on-line or through one of the CREST electronic proxy appointment services (as appropriate) as soon as possible.

In addition, the Scheme is subject to a number of Conditions which are set out in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document. It is expected that the Scheme will become Effective before the end of Q3 2026 subject to the satisfaction or (where applicable) waiver of all the relevant Conditions and that despatch of the Cash Consideration (as detailed in paragraph 14 of Part 2 (Explanatory Statement)) to Deltic Shareholders will take place within 14 days of the Effective Date.

If the Scheme becomes Effective, it will be binding on all Deltic Shareholders, irrespective of whether or not they voted at the Court Meeting or General Meeting.

Further information about the Acquisition is provided in Part 2 (Explanatory Statement) of this document. Details on the settlement of the consideration due under the Acquisition is set out at paragraph 14 in Part 2 (Explanatory Statement) of this document.

3. Deltic's strategy today

Deltic's strategy as an investing company has been focussed on the identification and maturation of new or overlooked exploration activities in the UK North Sea with a particular focus on the Southern North Sea Gas basin. Deltic typically identified opportunities and applied for licences at 100 per cent. working interest, with the intention of reducing capital exposure to the projects by bringing partners to fund key aspects of the work programme including seismic acquisition and exploration drilling activities with the option to crystallise value from the assets prior to incurring the costs associated with offshore developments. This approach saw Deltic successfully farm-out a number of licences to established partners, two 3D seismic surveys acquired and two exploration wells drilled, both of which resulted in major discoveries at Pensacola and Selene.

Given the uncertain fiscal and policy environment which has persisted in recent years in the UK, it has become extremely challenging to both continue funding the Deltic business model via the equity markets or to realise significant value from exploration success.

4. Background to and reasons for the Acquisition

The Wider NEO NEXT+ Group is the largest oil and gas producer in the UK North Sea and has grown rapidly through both acquisition and organic growth. Since the beginning of 2025 the Wider NEO NEXT+ Group has announced five transactions to consolidate its interests in the UK North Sea, namely:

- Strategic merger with Repsol Resources UK;
- Corporate acquisition of Gran Tierra North Sea Limited;
- Asset acquisition of 32 per cent. interest in Culzean;
- Strategic merger with TotalEnergies' UK business;
- Corporate acquisition of Sojitz Energy Development Limited.

The Wider NEO NEXT+ Group's ambition is to be a safe, top-tier operator on the UK Continental Shelf that generates leading financial returns.

The proposed acquisition of Deltic is consistent with this ambition and continues the Wider NEO NEXT+ Group strategy to grow its UK North Sea business.

For the financial year ended 31 December 2024, the Wider NEO NEXT+ Group generated a total revenue of approximately \$1.98 billion. The Wider NEO NEXT+ Group's financial statements for the financial year ended 31 December 2025 are in the course of preparation.

5. NEO NEXT+'s Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Deltic Group

5.1 Strategic plans for Deltic

NEO NEXT+ views the licence interests held by Deltic as being complementary to its existing portfolio and intends to continue to invest in and expand its upstream operations in the UK North Sea.

NEO NEXT+ therefore intends to integrate Deltic's licence interests within its wider UK portfolio of producing and development assets. NEO NEXT+ intends to work with the operator, Shell, to assess potential development of the Selene discovery, which could contribute to NEO NEXT+ Group's near-term production growth in the UK. In addition, the Dewar exploration opportunity is close to existing NEO NEXT+ infrastructure in the Central North Sea and, if successful, could add to near-term production and extend the life of the potential host facilities. As mentioned in paragraph 2 of Part 1 (Letter from the Chair of Deltic Energy Plc) of this document, NEO NEXT+ would be providing funding arrangements to enable Deltic to meet its obligations under its existing licences.

5.2 Management and employees

NEO NEXT+ recognises the technical experience and expertise of Deltic's employees and, subject to the plans set out in this paragraph 5.2, expects that the existing employees of Deltic will contribute to the future long-term success of the NEO NEXT+ Group.

It is expected that the non-executive directors of Deltic will resign with effect from completion of the Acquisition. It is also expected that, upon completion of the Acquisition, the Chief Executive Officer will resign as a director of the Company and that the Chief Executive Officer shall exit the Deltic Group with effect from completion of the Acquisition. Following completion of the Acquisition, NEO NEXT+ intends to undertake a detailed review of resourcing requirements within six months of closing of the Acquisition which may result in certain roles being reassigned within the Wider NEO NEXT+ Group or result in potential headcount reductions or material changes to their conditions of employment, as required to align with NEO NEXT+'s operating model.

NEO NEXT+ intends to relocate Deltic's London headquarters to NEO NEXT+'s London headquarters, as described below.

As a result of this assessment, it is intended that there will be a reduction of up to four positions from Deltic's seven-person headcount, including non-executive directors.

As Deltic's operations expand under NEO NEXT+'s ownership, additional business support functions for the Deltic Group may be required and may be established as part of the NEO NEXT+ Group. Any headcount reductions would be carried out in accordance with applicable law, including any applicable information and consultation obligations. Despite this, NEO NEXT+ believes that it is well-positioned to materially accelerate the development of Deltic's portfolio, which would in turn create greater employment opportunities for existing and future employees over the longer term.

5.3 Existing rights and pensions

Following the Scheme becoming Effective, the existing contractual and statutory rights of all Deltic management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

In accordance with the requirements of the Code, NEO NEXT+ and its subsidiaries confirm that they do not intend to seek or implement, as a result of the Acquisition, any material changes regarding the continued employment of the employees and management of NEO NEXT+ or its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of those employees and management.

Deltic operates defined contribution pension arrangements for qualifying employees. NEO NEXT+ intends that these arrangements will continue following completion and does not intend to make any material changes to the existing employer pension contribution arrangements.

5.4 **Incentivisation arrangements**

Following the Scheme becoming Effective, NEO NEXT+ intends to review Deltic's management and employee incentivisation arrangements. NEO NEXT+ has not entered into, and has not had any discussions in relation to, any proposals to enter into any new incentivisation arrangements with members of Deltic's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

5.5 **Headquarters, locations, fixed assets and research and development**

Following completion of the Acquisition, NEO NEXT+ intends to relocate Deltic's London headquarters and any remaining headquarter functions to NEO NEXT+'s offices in London. NEO NEXT+ does not intend to make any other material changes to Deltic's fixed assets.

Deltic does not have any research and development functions and NEO NEXT+ does not intend to establish such functions.

Following completion of the Acquisition and other than the growth strategy outlined earlier in this document, NEO NEXT+ does not expect there to be any impact on the strategic plans, management, employees and locations of the NEO NEXT+ group's existing business including its group's headquarters and headquarters function.

5.6 **Trading facilities**

Deltic Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Deltic Shares and to cancel the admission of the Deltic Shares to trading on AIM, following which Deltic would be re-registered as a private limited company.

None of the statements in paragraphs 5.1 to 5.6 are "post offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

6. Considerations for the Recommendation

Since 2014, Deltic has been focussed on its UK gas exploration strategy which has delivered material success, including farm-outs to Shell, Capricorn Energy and Dana Petroleum and two significant gas discoveries in the Southern North Sea at Pensacola and Selene. However, this success has come against a backdrop of volatile oil and gas prices, significant inflationary pressures, an unpredictable UK fiscal regime since the introduction of the Energy Profits Levy in 2022 and the policies of the current UK government which has further undermined the UK's domestic oil and gas industry by pledging to end exploration licencing and banning drilling for new oil and gas fields in UK waters.

The Deltic Directors consider that continuing uncertainty around the UK government's support for the domestic oil and gas industry has undermined investor confidence in the sector. This ongoing uncertainty has been especially difficult for smaller exploration or development focussed oil and gas companies which are pre-revenue, many of which have suffered a material erosion in valuation and share liquidity since early 2024.

The 25 per cent. non-operated interest in the Selene discovery represents a material asset for Deltic with material long term cash-flow potential, although it will require substantial additional investment for studies and development capital expenditure prior to delivery of first gas which is currently estimated in early 2031. While debt facilities or gas sales pre-payment options may potentially be available to satisfy the majority of Deltic's capital requirements following a final investment decision, expected in mid-2029, the Deltic Directors consider that Deltic would be wholly reliant on equity funding until that point.

Deltic has accrued debt and deferred liabilities totalling in excess of £5.5 million, including (i) the £2.9 million bridge facility from NEO NEXT+; and (ii) deferred payment agreements with Adura in relation to Pensacola, and Shell in relation to Selene, which become payable from September 2026 in relation to Pensacola and the end of August 2026 or on a change of control in relation to Selene. These deferred payment agreements represent a significant deferred liability for Deltic that becomes due for payment prior to first revenues from a potential Selene development in 2031.

Deltic has fully drawn the funds available under the Facility Letter with NEO NEXT+, such funds having been used to repay the RockRose Facility in full. It was originally envisaged that funds from the RockRose Facility would be used to settle outstanding sums owed to Shell in relation to Selene drilling costs and the Pensacola deferred payment agreement. Given the extended regulatory approval period experienced following the announcement, and prior to the lapse, of the RockRose Offer, the funds available under that facility were diverted to meet the general working capital needs of Deltic and ensuring it remained funded for day-to-day operations.

On 12 December 2025, Deltic announced that it had entered into a deferred payment agreement with Shell U.K. Limited as operator of the P2437 Selene licence, in relation to the payment of: (i) in aggregate, £1,530,320, being the sums that have accrued to Deltic's account in relation to the successful Selene exploration well from April 2025 to October 2025; and (ii) any further sums accruing to Deltic in relation to Selene after October 2025.

Under the deferred repayment agreement with Shell, Deltic's payment of these amounts to Shell U.K. Limited was originally deferred to 27 February 2026 and most recently extended to 27 August 2026. Deltic may request further extensions of this date for a total of up to nine months from 27 February 2026, with the decision to grant any such extensions being at Shell U.K. Limited's sole discretion.

In September 2024, Deltic agreed a deferred repayment agreement with its Pensacola joint venture partners whereby Deltic has a 24-month period from September 2024 to repay £0.9 million due to the joint venture. This agreement was subsequently assigned to Adura following the transfer of certain Shell and Equinor United Kingdom Continental Shelf assets into the newly-formed Adura.

It is against this backdrop of continued and increasing cost exposure associated with the development of Selene and a lack of confidence in the equity market's willingness to continue funding UK projects before further clarity is provided by the UK government, that the Deltic Directors have been considering the financial terms of the Acquisition and whether to recommend it to Deltic Shareholders. The Deltic Directors took into account a number of factors, including that:

- Despite the quality of the Selene discovery and the current partnership group, there remains a number of significant stage gates in the process of achieving an FID on Selene. Any one of these could lead to the project being cancelled or delayed in response to external events, including further changes to UK government policy, the regulatory regime, the gas price environment and/or capital availability within the joint venture group.
- The cash value per Deltic Share to be received pursuant to the Acquisition represents a premium of 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).
- The Acquisition provides Deltic Shareholders with the opportunity to realise an immediate and certain cash value. The Deltic Directors recognise the market in Deltic Shares over the last year has been relatively illiquid, making it difficult for Deltic Shareholders to realise their investment should they wish to do so.
- As at 31 December 2025, as a result of drawing down funds available under the RockRose Facility, Deltic had unaudited cash resources totalling £1.65 million. Subsequent to that period end, the cash position of Deltic has reduced as a result of normal operational expenditure such that, as at 30 April 2026, Deltic's unaudited cash balance was c. £0.89 million.
- Deltic has received a payment of \$1 million (or c. £738,000) from Dana Petroleum in relation to its 2024 farm-in to Selene.
- Whilst cash levels continue to be carefully managed, in the absence of the Acquisition proceeding, the Deltic Directors anticipate that Deltic would be required to raise additional capital before August 2026 to: (i) continue to fund Deltic's share of the Selene work program until value can be realised from the Selene asset; (ii) allow Deltic to cover its existing and potential additional deferred liabilities to Shell and Adura; and (iii) to cover Deltic's general corporate costs beyond Q3 2026.
- In light of Deltic's requirement to access additional capital during August 2026, the Deltic Board has explored the potential options to fund the business until first revenues on Selene could potentially be achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with Deltic's largest shareholder and previously with

other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in Deltic's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to Deltic.

- Against this backdrop, the Deltic Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of Deltic. The Deltic Directors also believe that, in the absence of alternative funding to settle the deferred liabilities and the Acquisition progressing, Deltic would be in an extremely challenging financial position, and the Deltic Directors may have no option but to place Deltic into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Deltic Shareholders.
- The Deltic Directors have also considered the effects of the implementation of the Acquisition on Deltic's interests as well as NEO NEXT+'s strategic plans for Deltic and its stated intentions for Deltic's business, employment and assets (including, amongst others, in relation to the employment of management and staff and the intended relocation of Deltic's London headquarters). Whilst the Deltic Directors acknowledge the potential effects of the Acquisition, in particular those related to headcount reductions, the Deltic Directors are also mindful of the limited options available to the Company going forwards and the Company's current financial circumstances, as outlined above.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Deltic Shareholders and the factors noted above, the Deltic Directors unanimously recommend the terms of the Acquisition.

7. Irrevocable undertakings

NEO NEXT+ has received hard irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution at the General Meeting from:

- IPGL Limited in respect of 14,678,781 Deltic Shares, representing approximately 15.77 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- RockRose Energy Limited in respect of 3,592,880 Deltic Shares, representing approximately 3.86 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Lord Spencer of Alresford in respect of 2,855,357 Deltic Shares, representing approximately 3.07 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date; and
- Sarah Flavell in respect of 30,172 Deltic Shares, representing approximately 0.03 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

The Directors of Deltic have also given hard irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of an additional 240,336 Deltic Shares, representing approximately 0.26 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

NEO NEXT+ has therefore received, in aggregate, irrevocable undertakings in respect of 21,397,526 Deltic Shares, representing approximately 22.98 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 8 of Part 8 (Additional Information) of this document. Copies of the irrevocable undertakings are available on Deltic's website at <https://delticenergy.com/disclaimer/> and the NEO NEXT+ website at <https://neonextplus.com/recommended-offer/> and will remain on display until the end of the Offer Period.

8. Information relating to Deltic

Deltic is an AIM quoted natural resources investing company which has invested in a number of offshore oil and gas assets in the UK and is focused on realising the additional exploration potential of this proven hydrocarbon province.

9. Information relating to NEO NEXT+

NEO NEXT+ is a private company limited by shares. It was incorporated on 11 February 2005 in Scotland with company number SC279865 and is registered under the Companies Act 2006. The address of its registered office is The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB.

NEO NEXT+ is a holding company within the Wider NEO NEXT+ Group and holds investments in companies which are focused on the development and production of oil and gas fields in the United Kingdom Continental Shelf (“UKCS”).

The Wider NEO NEXT+ Group is the largest oil and gas producer on the UKCS with an estimated 2P reserve base of 454.4 mmbob as at 31 December 2025. The Wider NEO NEXT+ Group has well established technical knowledge and expertise across both operated and non-operated assets. The Wider NEO NEXT+ Group is currently the operator of 32 producing fields and one terminal in the UK North Sea, these include the largest two producing assets in the UKCS, the Culzean field and Elgin-Frankin area.

10. Deltic Share Option Plan

Participants in the Deltic Share Option Plan will be contacted regarding the effect of the Acquisition on their rights under the Deltic Share Option Plan. Details of the impact of the Scheme on the Deltic Share Option Plan can be found in paragraph 7 of Part 2 (Explanatory Statement) of this document.

In summary, options granted under Deltic’s Share Option Plan have exercise prices higher than the Cash Consideration being offered by NEO NEXT+ for Deltic Shares under the terms of the Acquisition. As a result, no options are expected to be exercised and will lapse, conditional upon the Scheme becoming Effective, with effect from the date immediately prior to the Sanction Hearing.

11. Deltic current trading

Deltic published its results for the year ended 31 December 2024 on 30 June 2025. During that financial year, Deltic continued to make progress with its investments, the principal one of which is its interest in licence P2437, containing the Selene prospect. The drilling of the Selene discovery well in the second half of 2024 saw the Company extend its run of exploration success. Following discovery, Deltic’s joint venture partners on Selene, Shell U.K. Limited and Dana Petroleum, supported the move into the second term of the Selene licence and the joint venture parties immediately commenced the work required to prepare a field development plan for the Selene project which is ongoing.

Deltic published its interim results for the six months ended 30 June 2025 on 24 September 2025. During that period the Company continued to support Shell U.K. Ltd, in its role as Operator of Licence P2437, with a particular focus on the analysis of core samples collected during drilling operations and preparation for re-processing of the legacy 3D seismic data over the area. Similarly on the Blackadder area, Licence P2672, continued the groundwork for the re-processing of a complex collection of legacy 3D surveys to further de-risk the Blackadder opportunity. Finally, the Dewar licence, P2646, remained in care and maintenance mode.

Subsequent to the interim period end, Deltic has continued its work on licence P2437, with the Company’s other investments being held on a care and maintenance basis. On 26 May 2026, Deltic received a payment of \$1 million (or c.£738,000) from Dana Petroleum in relation to its 2024 farm-in to Selene.

As at 30 April 2026, Deltic’s unaudited cash balance was c. £0.86 million. On 7 May 2026, in connection with the Acquisition, NEO NEXT+ entered into the Facility Letter with Deltic. Pursuant to the terms of the Facility Letter, NEO NEXT+ has made available to Deltic a term loan facility of up to £2.9 million. The Bridge Financing was drawn down in full on 14 May 2026 and has been used solely for the repayment of the existing RockRose Facility, including any fees, costs and expenses in relation to such repayment. Deltic will use its existing cash resources to fund its ongoing general corporate and working capital purposes. Further details of the Bridge Financing are set out in Part 2 (Explanatory Statement) of this document.

12. Process in relation to the NSTA Condition

In relation to the process for the satisfaction of the NSTA Condition, notice was provided of the proposed change in control pursuant to the Acquisition to the NSTA on 7 May 2026.

13. Meetings and action to be taken by Deltic Shareholders

Notices convening the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this document.

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Deltic Shareholders in respect of the Scheme are set out in paragraph 18 of Part 2 (Explanatory Statement) of this document.

Whether or not you intend to be present at either of the Meetings in person, you are requested to complete, sign and return both the enclosed Forms of Proxy for the Court Meeting (BLUE form) and for the General Meeting (WHITE form) in accordance with the instructions printed on the forms or, alternatively, appoint a proxy online or electronically via CREST as soon as possible.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through CREST, as soon as possible.

14. The Scheme and the meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders under Part 26 of the Companies Act, although NEO NEXT+ reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by Deltic to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to NEO NEXT+, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the resolutions at such Meetings).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy on-line or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 10 of Part 2 (Explanatory Statement) of this document.

15. Overseas Shareholders

Overseas Shareholders should refer to Part 7 (Additional Information for Overseas Shareholders) of this document, which contains important information relevant to such holders.

16. United Kingdom taxation

Your attention is drawn to Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Deltic Shareholders (as explained further in Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. Recommendation

The Deltic Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable.

In providing advice to the Deltic Directors, Allenby Capital has taken into account the commercial assessments of the Deltic Directors.

Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors unanimously recommend that the Deltic Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and vote (or procure votes) in favour of the Special Resolution at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. The irrevocable undertakings given by the Deltic Directors remain binding in the event a higher competing offer is made for Deltic by a third party.

18. Further information

Your attention is drawn to further information contained in Part 2 (Explanatory Statement), Part 3 (Conditions and Further Terms of the Scheme and the Acquisition), Part 4 (The Scheme of Arrangement) and Part 8 (Additional Information) of this document which provides further details concerning the Scheme and Part 5 (Financial Information) which contains details of information which is incorporated by reference into this document.

You are advised to read the whole of this document and the Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Mark Lappin
Non-Executive Chair

For and on behalf of
Deltic Energy Plc

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



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28 May 2026

To the holders of Deltic Shares and, for information only, to participants in the Deltic Share Option Plan and persons with information rights

Dear Deltic Shareholder

RECOMMENDED CASH ACQUISITION OF DELTIC ENERGY PLC BY NEO NEXT+ ENERGY UPSTREAM UK LIMITED

1. Introduction

On 7 May 2026, the boards of NEO NEXT+ and Deltic announced that they had reached agreement on the terms of a recommended cash acquisition by NEO NEXT+ for the entire issued and to be issued ordinary share capital of Deltic.

The Deltic Directors have been advised by Allenby Capital in connection with the Acquisition and the Scheme. Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code and has been authorised by the Deltic Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Allenby Capital is advising the Deltic Directors in relation to the Acquisition and is not acting for any Deltic Director in their personal capacity nor for any Deltic Shareholder in relation to the Acquisition. Allenby Capital will not be responsible to any such person for providing the protections afforded to their clients or for advising any such person in relation to the Acquisition. In particular, Allenby Capital will not owe any duties or responsibilities to any particular Deltic Shareholder concerning the Acquisition.

Your attention is drawn to the letter from the Chair of Deltic set out in Part 1 (Letter from the Chair of Deltic Energy Plc) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) the unanimous recommendation by the Deltic Directors to Scheme Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and to Deltic Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting; and (b) information on the background to and reasons for the recommendation.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part 4 of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1, the Conditions and certain further terms set out in Part 3 and the additional information set out in Part 8 of this document. The attention of overseas holders of Deltic Shares is drawn to Part 7 of this document, which also forms part of this Explanatory Statement.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Deltic Shareholders at the General Meeting as well as the sanction of the Court.

Statements made or referred to in this letter regarding NEO NEXT+'s reasons for the Acquisition, information concerning the business of NEO NEXT+, the financial effects of the Acquisition on NEO NEXT+ and/or intentions or expectations of or concerning NEO NEXT+ reflect the views of the NEO NEXT+ Directors (whose names are set out in paragraph 2.2 of Part 8 (Additional Information) of this document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Deltic Directors, information concerning the business of the Deltic Group and/or intentions or expectations of or concerning the Deltic Group prior to completion of the Acquisition, reflect the views of the Deltic Directors.

2. Summary of the terms of the Acquisition

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, NEO NEXT+ reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel). Following the Scheme becoming Effective, the entire issued share capital of Deltic will be held by NEO NEXT+.

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document, Scheme Shareholders whose names appear on the register of members of Deltic at the Scheme Record Time will be entitled to receive:

For each Deltic Share: 7.7 pence in cash
(the **"Cash Consideration"**)

The Cash Consideration represents a premium of approximately 156.7 per cent. to the Closing Price of 3.00 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £7.2 million on a fully diluted basis.

If, after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of the Deltic Shares, NEO NEXT+ reserves the right (without prejudice to any right NEO NEXT+ may have, with the consent of the Panel, to invoke paragraph 8 of Part B of Part 3 of this document) to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and NEO NEXT+ exercises its rights as described above, any reference in this document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration so reduced.

3. Background to and reasons for the recommendation

The Deltic Directors unanimously recommend that Deltic Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, or in the event that the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer.

See paragraphs 3 and 6 of Part 1 (Letter from the Chair of Deltic Energy Plc) for further information regarding the background to and reasons for the recommendation by the Deltic Directors to holders of Deltic Shares to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

4. Information relating to Deltic and NEO NEXT+

Please refer to paragraphs 8 and 9 of Part 1 (Letter from the Chair of Deltic Energy Plc).

5. Background to and reasons for the Acquisition

The Wider NEO NEXT+ Group is the largest oil and gas producer in the UK North Sea and has grown rapidly through both acquisition and organic growth. Since the beginning of 2025 the Wider NEO NEXT+ Group has announced five transactions to consolidate its interests in the UK North Sea, namely:

- Strategic merger with Repsol Resources UK;
- Corporate acquisition of Gran Tierra North Sea Limited;
- Asset acquisition of 32 per cent. interest in Culzean;
- Strategic merger with TotalEnergies' UK business;
- Corporate acquisition of Sojitz Energy Development Limited.

The Wider NEO NEXT+ Group's ambition is to be a safe, top-tier operator on the UK Continental Shelf that generates leading financial returns.

The proposed acquisition of Deltic is consistent with this ambition and continues the Wider NEO NEXT+ Group's strategy to grow its UK North Sea business.

For the financial year ended 31 December 2024, the Wider NEO NEXT+ Group generated a total revenue of approximately \$1.98 billion. The Wider NEO NEXT+ Group's financial statements for the financial year ended 31 December 2025 are in the course of preparation.

6. Financing

6.1 Cash Consideration

The Cash Consideration payable by NEO NEXT+ under the terms of the Acquisition will be funded from NEO NEXT+'s existing cash resources.

Peel Hunt, in its capacity as financial adviser to NEO NEXT+, is satisfied that sufficient resources are available to NEO NEXT+ to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

6.2 Bridge Financing and Facility Letter

On 7 May 2026, in connection with the Acquisition, NEO NEXT+ entered into the Facility Letter with Deltic. Pursuant to the terms of the Facility Letter, NEO NEXT+ has made available to Deltic a term loan facility of up to £2.9 million. This Bridge Financing will be available to be used solely for the repayment of the existing RockRose Facility, including any fees, costs and expenses in relation to such repayment. The Bridge Financing was (subject to customary conditions at the time of such utilisation) available to Deltic to draw down by serving a utilisation request no later than 9.30 a.m. on the Business Day prior to the proposed date on which the loan is to be made. Deltic may not reborrow any part of the Bridge Financing which has been repaid.

Any drawn down amounts under the Bridge Financing shall be repayable two years from the date of the Facility Letter unless any of the following occurs before that time, in which case the Bridge Financing will be required to be repaid in full within ten Business Days upon such occurrence:

- any Recommended Third Party Offer;
- the sale of all or substantially all of the assets of Deltic whether in a single transaction or a series of related transactions; or
- it becomes illegal for NEO NEXT+ to fund or maintain its participation in the financing.

Interest will accrue at a rate of 10 per cent. per annum on the principal drawn down pursuant to the Facility Letter.

The Bridge Financing was drawn down in full by Deltic on 14 May 2026 and the RockRose Facility was repaid on 15 May 2026.

7. Deltic Share Option Plan

Participants in the Deltic Share Option Plan will receive a separate communication explaining the effect of the Acquisition on their rights under the Deltic Share Option Plan and with details of the arrangements applicable to them.

In summary, options granted under the Deltic Share Option Plan have exercise prices higher than the Cash Consideration being offered by NEO NEXT+ for the Deltic Shares. As a result, given that no options that remain exercisable or which will become exercisable as a result of the Acquisition have an exercise price lower than the Cash Consideration, no options are expected to be exercised and all unexercised options will lapse, conditional upon the Scheme becoming effective, with effect from the date immediately prior to the Sanction Hearing.

In the event of any conflict between the summary set out above and the rules of the Deltic Share Option Plan, the rules of the Deltic Share Option Plan will prevail.

8. The Deltic Directors and the effect of the Scheme on their interests

The Deltic Shares held by the Deltic Directors will be subject to the Scheme.

The names of the Deltic Directors and the details of their interests in the share capital of Deltic are set out in paragraphs 2.1 and 3 of Part 8 (Additional Information) of this document.

One of the Deltic Directors is a participant in the Deltic Share Option Plan and paragraph 7 above will apply to their interests in such plan in the same manner as is the case for other participants in the Deltic Share Option Plan.

Details of the irrevocable undertakings provided by the Deltic Directors in respect of their legal and/or beneficial interests in Deltic Shares are set out in paragraph 7 of Part 1 (Letter from the Chair of Deltic Energy Plc) and paragraph 8 of Part 8 (Additional Information).

Particulars of the service contracts and letters of appointment of the Deltic Directors are set out in paragraph 5 of Part 8 (Additional Information) of this document.

Save as set out above, the effect of the Scheme on the interests of the Deltic Directors does not differ from its effect on the like interest of any other Deltic Shareholder.

9. The Deltic Directors' view on NEO NEXT+'s strategic plans and intention statements for Deltic

Your attention is drawn to NEO NEXT+'s strategic plans and intention statements for Deltic following the Effective Date and the Deltic Directors' considerations regarding the effects of the implementation of the Acquisition on Deltic's interests, as set out in paragraphs 5 and 6 of Part 1 (Letter from the Chair of Deltic Energy Plc) of this document.

In considering the recommendation of the Acquisition to Deltic Shareholders, the Deltic Board has given due consideration to NEO NEXT+'s stated intentions for the business, management and employees and other stakeholders of Deltic. Statements made or referred to in this letter regarding the background to and reasons for the recommendation reflect the views of the Deltic Directors.

10. Description of the Scheme and Meetings

10.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by the requisite majority of Scheme Shareholders of the resolution to be proposed

at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (The Scheme of Arrangement) of this document.

The purpose of the Scheme is to provide for NEO NEXT+ to become the holder of the entire issued and to be issued share capital of Deltic. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to NEO NEXT+, in consideration for which NEO NEXT+ will pay cash on the basis set out in this Part 2 (Explanatory Statement) of this document.

10.2 **Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 24 June 2026. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Deltic Shareholders to enable the Deltic Directors to implement the Scheme and to amend the Articles as described in paragraph 10.3 of this Part 2 (Explanatory Statement) of this document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Deltic at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Whilst Deltic Shareholders and Scheme Shareholders are being given the opportunity to attend the relevant Meeting in person, Deltic Shareholders and Scheme Shareholders are nevertheless strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (on-line, electronically through CREST, by post or by hand) set out below. Deltic Shareholders and Scheme Shareholders are also strongly encouraged to appoint "the Chair of the meeting" rather than any other named person as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings, including through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service. Deltic Shareholders should continue to monitor Deltic's website and exchange news services for any updates.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of or against, or abstained from voting on the Special Resolution at the General Meeting.

Deltic will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

10.2.1 *Court Meeting*

The Court Meeting has been convened for 10.00 a.m. on 24 June 2026 to enable the Deltic Shareholders who are registered as members of Deltic at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme

Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Deltic Shares voted by such Scheme Shareholders present and voting in person.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically through CREST), vote on-line at www.shareregistrars.uk.com or sign and return your BLUE Form of Proxy by post for the Court Meeting as soon as possible.

Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

You will find the notice of Court Meeting in Part 10 (Notice of Court Meeting) of this document.

10.2.2 *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held at 10.15 a.m. or, if later, immediately after the Court Meeting has concluded) to consider and, if thought fit, pass the Special Resolution to:

- 10.2.2.1 authorise the Deltic Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- 10.2.2.2 amend the Articles in the manner described in paragraph 10.3 of this Part 2 (Explanatory Statement) of this document.

Voting at the General Meeting will be by poll and each Deltic Shareholder present in person or by proxy will be entitled to one vote for each Deltic Share held at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Whether or not you intend to attend and/or vote at the General Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically through CREST), vote on-line at www.shareregistrars.uk.com or sign and return your WHITE Form of Proxy by post for the General Meeting as soon as possible.

Deltic Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof if you are entitled to do so. If you choose to attend the Court Meeting and/ or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

You will find the notice of General Meeting in Part 11 (Notice of General Meeting) of this document.

10.2.3 *Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme shall lapse if:

- 10.2.3.1 the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting on 24 June 2026 (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- 10.2.3.2 the Sanction Hearing has not been held on or before the 22nd day after the expected date of such hearing as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- 10.2.3.3 the Scheme does not become Effective, subject to the Takeover Code, by the Long Stop Date, provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing, as set out above, may be waived by NEO NEXT+, and the deadline for the Scheme to become Effective may be extended by agreement between NEO NEXT+ and Deltic, with the consent of the Panel and (if required) the Court.

As noted above, the Sanction Hearing to sanction the Scheme is currently expected to take place in Q3 2026. For further details as to key dates, see the expected timetable of principal events on page 13.

The Sanction Hearing will be held at The Royal Courts of Justice, the Rolls Building, Fetter Lane, London, EC4A 1NL. All Scheme Shareholders are entitled to attend the Sanction Hearing should they wish to do so and any such Scheme Shareholders who wish to attend the Sanction Hearing should contact Deltic for details in due course.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies.

Deltic and/or NEO NEXT+ will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

10.2.4 *Forms of Proxy*

Information on the procedure for appointing proxies and giving voting instructions is set out in paragraph 18 of this Part 2 (Explanatory Statement) of this document.

10.3 ***Amendments to Deltic's articles of association***

It is proposed, in the Special Resolution, to amend Deltic's Articles to ensure that any Deltic Shares issued between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such Deltic Shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles so that, subject to the Scheme becoming Effective, any Deltic Shares issued to any person other than NEO NEXT+ or its nominee(s) at or after the Scheme

Record Time will be automatically acquired by NEO NEXT+ on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than NEO NEXT+ or its nominee(s)) being left with Deltic Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting at Part 11 (Notice of General Meeting) of this document seeks, amongst other things, the approval of Deltic Shareholders for such amendment.

10.4 **Entitlement to attend and vote at the Meetings**

Each Deltic Shareholder who is entered in Deltic's register of members at the Voting Record Time (expected to be 6.00 p.m. on 22 June 2026) will be entitled to attend, speak and vote on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Deltic Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote. Each eligible Deltic Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be a Deltic Shareholder. Eligible Deltic Shareholders who return completed Forms of Proxy or appoint a proxy online or electronically through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a proxy), please call the Receiving Agent, Share Registrars, on +44 1252 821390, or e-mail to Enquiries@shareregistrars.uk.com or write to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information.

Please note that Share Registrars calls may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend in person as soon as possible, by emailing Enquiries@shareregistrars.uk.com. Whilst failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Deltic in preparing the venue in advance of the Meetings in line with any site guidelines in place at the time in relation to health, safety and security. If a Deltic Shareholder is attending either or both of the Meetings in person, they will be required to adhere to the site guidelines in place at the time. All Deltic Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or electronically through CREST) as soon as possible and to appoint the Chair of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

10.5 **Modifications to the Scheme**

The Scheme contains a provision for Deltic and NEO NEXT+ jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should

be held in those circumstances for the purpose of approving any such modification, addition or condition.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel.

10.6 **Implementation by way of a Takeover Offer**

NEO NEXT+ reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Deltic as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition including, without limitation, the inclusion of an acceptance condition set at 75 per cent. of the Deltic Shares (or such other percentage as NEO NEXT+ and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, NEO NEXT+ under applicable law.

11. **Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document, including:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Special Resolution required to implement the Acquisition is duly passed by Deltic Shareholders at the General Meeting (which will require approval of Deltic Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- satisfaction of the NSTA Condition.
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by NEO NEXT+ and Deltic); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies;

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied or waived (if capable of waiver). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur in Q3 2026. Unless the Scheme becomes Effective by the Long Stop Date (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow), the Acquisition will not proceed.

If any of Conditions 1, 2.1, 2.2 or 2.3 set out in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document are not satisfied by the relevant deadline specified therein NEO NEXT+ shall make an announcement through a Regulatory Information Service by 8.00 a.m. (London time) on the Business Day following the deadline so specified confirming whether NEO NEXT+ has invoked the relevant Condition, (where applicable), waived the relevant deadline or, with the agreement of Deltic (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Should any of these dates change, Deltic will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Deltic's website at <https://delticenergy.com/disclaimer/>.

12. Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in paragraph 9 of Part 8 (Additional Information) of this document. These agreements have been made available on Deltic's website at <https://delticenergy.com/disclaimer/> and NEO NEXT+'s website at <https://neonextplus.com/recommended-offer/>.

13. Cancellation of Deltic Shares

It is intended that dealings in Deltic Shares will be suspended at 7.30 a.m. London time on the day which is one Business Day after the Sanction Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Deltic Shares on AIM, with effect shortly following the Effective Date.

On the Effective Date, share certificates in respect of Deltic Shares shall cease to be valid and entitlements to Deltic Shares held within the CREST system shall be cancelled. It is also proposed that, following the Effective Date and after its shares are cancelled from trading on AIM, Deltic will be re-registered as a private limited company under the relevant provisions of the Companies Act.

14. Settlement of consideration

Subject to the Scheme becoming Effective (and except as provided in Part 7 (Additional Information for Overseas Shareholders) of this document in relation to certain Overseas Shareholders), settlement of the Cash Consideration to which any Deltic Shareholder is entitled under the Scheme will be effected in the following manner:

14.1 *Deltic Shares held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Deltic Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by NEO NEXT+ instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Deltic Shares in respect of the Cash Consideration due to such Scheme Shareholder not later than the 14th day following the Effective Date.

At the Scheme Record Time, each holding of Deltic Shares credited to any stock account in CREST will be disabled and all Deltic Shares will be removed from CREST in due course. NEO NEXT+ reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Deltic Shares in uncertificated form in the manner referred to in paragraph 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1 or to do so would incur material additional costs.

14.2 *Deltic Shares held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Deltic Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be by a cheque in Pounds Sterling drawn on a branch of a clearing bank in the United Kingdom and despatched by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction) or if an existing electronic payment mandate is in place as at the Scheme Record Time payment will be made in line with that mandate.

In the case of joint holders, NEO NEXT+ reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the register of members of Deltic in respect of the joint holding concerned at the Scheme Record Time.

Such payment made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of NEO NEXT+'s obligations under

the Scheme to pay the monies represented thereby. NEO NEXT+ shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Deltic at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). None of Deltic, NEO NEXT+, any nominee(s) of NEO NEXT+ or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto. Any holder of Deltic Shares who is marked on the register of members of Deltic at the Scheme Record Time as 'Gone Away' will have their payment withheld and this will not be issued until said holder contacts the Registrar, Share Registrars.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Deltic, delivered up to Deltic, or to any person appointed by Deltic to receive the same.

14.3 **General**

All documents and remittances sent to Deltic Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, certificates representing Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Deltic, delivered up to Deltic, or to any person appointed by Deltic to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Deltic will procure that entitlements to Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Deltic will procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Deltic will procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Deltic will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to NEO NEXT+ and/or its nominee(s).

Except with the consent of the Panel, settlement of the Cash Consideration to which any Deltic Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which NEO NEXT+ might otherwise be, or claim to be, entitled against such Deltic Shareholder.

Save as required in relation to the settlement of Cash Consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Deltic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares will, as from the Effective Date, cease to be valid.

14.4 **Deltic Share Option Plan**

In the case of Scheme Shares issued or transferred to satisfy the exercise of options under the Deltic Share Option Plan after the making of the Court Order and prior to the Scheme Record Time (if any), the Cash Consideration due under the Scheme to the relevant employees or directors in respect of those Scheme Shares will be paid to Deltic on their behalf to enable the settlement of those sums as soon as reasonably practicable by such method as shall be determined by Deltic (including, but not limited to, procuring that payments are made to the relevant employees or directors through payroll as soon as practicable subject to the deduction of any applicable exercise price, income taxes and social security contributions). Any Deltic Shares to which participants become entitled on any subsequent exercise of options will be automatically acquired by NEO NEXT+ for the same consideration as payable under the Scheme under the amendment to the Articles to be proposed at the General Meeting. **Notwithstanding the foregoing, given that the options granted under the Company's Share Option Plan have exercise prices higher than the Cash Consideration being offered by NEO NEXT+ for the Deltic Shares, there are no options that remain exercisable and have an**

exercise price lower than the Cash Consideration. Accordingly, no options are expected to be exercised and all unexercised options will lapse, conditional upon the Scheme becoming effective, with effect from the date immediately prior to the Sanction Hearing.

14.5 **Dividends**

If, prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, NEO NEXT+ reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and NEO NEXT+ exercises its rights described in this paragraph 14.5 to reduce the Cash Consideration payable under the terms of the Acquisition, NEO NEXT+ shall make an announcement in respect of the exercise of that right and any reference in this document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by NEO NEXT+ of its rights referred to in this paragraph 14.5 shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

15. **United Kingdom taxation**

Your attention is drawn to Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Deltic Shareholders (as explained further in Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16. **Overseas shareholders**

Overseas Shareholders should refer to Part 7 (Additional Information for Overseas Shareholders) of this document which contains important information relevant to such Overseas Shareholders.

17. **Further information**

The terms of the Scheme are set out in full in Part 4 (The Scheme of Arrangement) of this document. Further information regarding Deltic and NEO NEXT+ is set out in Part 8 (Additional Information) of this document. Documents published and available for inspection are listed in paragraph 14 of Part 8 (Additional Information) of this document.

18. **Action to be taken**

Documents

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 24 June 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting on 24 June 2026; and
- if you are a UK Deltic Shareholder, a pre-paid envelope for the return of the BLUE Form of Proxy and the WHITE Form of Proxy marked 'Forms of Proxy'.

If you are a Deltic Shareholder and you have not received all of these documents, please contact Deltic's registrars, Share Registrars, by one of the methods indicated below.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ON-LINE OR ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 10.00 a.m. on 22 June 2026 in the case of the Court Meeting (BLUE form); and
- no later than 10.15 a.m. on 22 June 2026 in the case of the General Meeting (WHITE form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 24 June 2026. Implementation of the Scheme will also require approval of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 24 June 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned).

For those Deltic Shareholders who wish to attend either or both of the Meetings in person, please see the additional information below under the heading 'Registration for Meetings' regarding registration of your intention to attend the Meetings in person and protective health and safety measures.

Submission of Forms of Proxy

Scheme Shareholders and Deltic Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST, on-line at www.shareregistrars.uk.com, by post or by hand) set out below. Scheme Shareholders and Deltic Shareholders are also strongly encouraged to appoint the Chair of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meeting.

Scheme Shareholders and Deltic Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the BLUE Form of Proxy to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Deltic Shareholders are entitled to appoint a proxy in respect of some or all of their Deltic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Deltic Shareholder.

The return of a completed Form of Proxy or the submission of a proxy on-line or electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof in person if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

18.1 **Online appointment of proxies**

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

18.2 **Electronic appointment of proxies through CREST**

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

18.3 ***Sending Forms of Proxy by post or by hand***

As an alternative to appointing proxies on-line and electronically through CREST, Deltic Shareholders may elect to receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Share Registrars, either by post or (during normal business hours only) by hand to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- Blue Form of Proxy for the Court Meeting 10.00 a.m. on 22 June 2026
- White Form of Proxy for the General Meeting 10.15 a.m. on 22 June 2026

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) at any time prior to commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Registration for attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend as soon as possible, by emailing to Enquiries@shareregistrars.uk.com. Failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Share Registrars calls may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

David Hart

Head of Corporate Finance

For and on behalf of

Allenby Capital Limited

PART 3

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

PART A

CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

Scheme approval Conditions

2. The Scheme will be subject to the following Conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - 2.2 (i) the Special Resolution being duly passed by the requisite majority or majorities of Deltic Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Deltic and NEO NEXT+); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Part 3, and to the requirements of the Panel, NEO NEXT+ and Deltic have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

NSTA Condition

- 3.1 the receipt of the written unconditional consent (or consent provided in any form which is at that time customary) of the North Sea Transition Authority (the "**NSTA**"), pursuant to the terms of any licence held by Deltic relating to petroleum situated in Great Britain, its territorial sea or the UK Continental Shelf, in respect of the proposed change of control of Deltic pursuant to the Acquisition (the "**NSTA Condition**");

Third party clearances

3.2 other than in relation to the matters referred to in Condition 3.1, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- 3.2.1 require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider NEO NEXT+ Group or by any member of the Wider Deltic Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.2 require any member of the Wider NEO NEXT+ Group or the Wider Deltic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Deltic Group or the Wider NEO NEXT+ Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider NEO NEXT+ Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Deltic Group;
- 3.2.4 otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Deltic Group and the Wider NEO NEXT+ Group taken as a whole;
- 3.2.5 result in any member of the Wider Deltic Group or any member of the Wider NEO NEXT+ Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.6 make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- 3.2.7 impose any material limitation on or result in any material delay in the ability of any member of the Wider NEO NEXT+ Group or any member of the Wider Deltic Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider NEO NEXT+ Group and/or the Wider Deltic Group in a manner which is materially adverse in the context of the Wider NEO NEXT+ Group or Wider Deltic Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

3.3 in the event not already covered by Condition 3.1, all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and

all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition;

- 3.4 in the event not already covered by Condition 3.1, all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Deltic by any member of the Wider NEO NEXT+ Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Deltic Group that is material in the context of the Wider Deltic Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement, etc.

- 3.5 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Deltic Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Deltic Group as a whole:
- 3.5.1 any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Deltic Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.5.2 the rights, liabilities, obligations, interests or business of any member of the Wider Deltic Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Deltic Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
- 3.5.3 any member of the Wider Deltic Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;
- 3.5.4 any assets or interests of any member of the Wider Deltic Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Deltic Group otherwise than in the ordinary course of business;
- 3.5.5 the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Deltic Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 3.5.6 the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Deltic Group being prejudiced or adversely affected;
- 3.5.7 the creation or acceleration of any liability (actual or contingent) by any member of the Wider Deltic Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.5.8 any requirement of any member of the Wider Deltic Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.5.1 to 3.5.8 in each case to an extent or in a manner which is material and adverse in the context of the Wider Deltic Group taken as a whole;

Certain events occurring since 31 December 2024

- 3.6 except as Disclosed, no member of the Wider Deltic Group having since 31 December 2024:
- 3.6.1 save as between Deltic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Deltic Shares on the exercise of options and the vesting of awards under the Deltic Share Option Plan, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Deltic Shares out of treasury;
 - 3.6.2 recommended, declared, paid or made or proposed or agree to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Deltic to Deltic or any of its wholly-owned subsidiaries;
 - 3.6.3 other than pursuant to the Acquisition (and except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Deltic Group taken as a whole;
 - 3.6.4 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
 - 3.6.5 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
 - 3.6.6 entered into any licence or other disposal of intellectual property rights of any member of the Wider Deltic Group, which are material in the context of the Wider Deltic Group taken as a whole and outside of the ordinary course of business;
 - 3.6.7 entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Deltic Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Deltic Group to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;

- 3.6.8 entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Deltic Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- 3.6.9 any liability of any member of the Wider Deltic Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- 3.6.10 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Deltic Group, which, taken as a whole, are material in the context of the Wider Deltic Group taken as a whole;
- 3.6.11 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 3.6.1 above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.12 waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.13 terminated or varied the terms of any agreement or arrangement between any member of the Wider Deltic Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Deltic Group taken as a whole;
- 3.6.14 made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- 3.6.15 in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors or employees of any entity in the Wider Deltic Group or their dependants and established by a member of the Wider Deltic Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - 3.6.15.1 the terms of the trust deeds and rules constituting any Relevant Pension Plan;
 - 3.6.15.2 the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - 3.6.15.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - 3.6.15.4 the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,
 where to do so has or is reasonably likely to have a material impact on the Wider Deltic Group;
- 3.6.16 established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Deltic Group taken as a whole, and other than as required in accordance with applicable law;
- 3.6.17 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.18 (other than in respect of a member of the Wider Deltic Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the

suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- 3.6.19 other than pursuant to the Acquisition, entered into or implemented any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.20 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Deltic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- 3.6.21 entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.6);

No adverse change, litigation, regulatory enquiry or similar

3.7 except as Disclosed, since 31 December 2024 there having been:

- 3.7.1 no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Deltic Group which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Deltic Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Deltic Group, in each case which is or would be expected to be material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.3 no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Deltic Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Deltic Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.4 no contingent or other liability having arisen or become apparent to NEO NEXT+ or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Deltic Group to an extent which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.5 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Deltic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition; and
- 3.7.6 no member of the Wider Deltic Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Deltic Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

3.8 except as Disclosed, NEO NEXT+ not having discovered that:

- 3.8.1 any financial, business or other information concerning the Wider Deltic Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider NEO NEXT+ Group by or on behalf of any member of the Wider Deltic Group before the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.8.2 any member of the Wider Deltic Group is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider Deltic Group taken as a whole; or
- 3.8.3 any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Deltic Group, in each case to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;

Intellectual property

3.9 except as Disclosed and since 31 December 2024, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Deltic Group which would have a material adverse effect on the Wider Deltic Group taken as a whole, including:

- 3.9.1 any member of the Wider Deltic Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Deltic Group and material to its business being revoked, cancelled or declared invalid; or
- 3.9.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Deltic Group to, or the validity or effectiveness of, any of its intellectual property; or
- 3.9.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Deltic Group being terminated or varied, and

Anti-corruption, sanctions and criminal property

3.10 except as Disclosed, NEO NEXT+ not having discovered:

- 3.10.1 (i) any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group, in connection with their position at the Wider Deltic Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Deltic Group or (ii) any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group or any person that performs or has performed services for or on behalf of the Wider Deltic Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
- 3.10.2 any asset of any member of the Wider Deltic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

- 3.10.3 any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- 3.10.4 a member of the Wider Deltic Group has engaged in any transaction or conduct which would cause any member of the Wider Deltic Group or the Wider NEO NEXT+ Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

PART B

FURTHER TERMS OF THE ACQUISITION

1. The Conditions set out in paragraphs 2.1, 2.2 and 3.1 to 3.10 (inclusive) of Part A must each be fulfilled, determined by NEO NEXT+ to be or to remain satisfied or (if capable of waiver) waived by NEO NEXT+ prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Subject to the requirements of the Panel and the Takeover Code, NEO NEXT+ reserves the right in its sole discretion to waive:
 - 2.1 the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2.1(ii), 2.2(ii) and 2.3(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, NEO NEXT+ will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Deltic to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2.1(i), 2.2(i), 2.3(i) and 2.4 of Part A above cannot be waived; and
 - 2.2 in whole or in part, all or any of the above Conditions set out in paragraphs 3.1 to 3.10 (inclusive) of Part A above.
3. NEO NEXT+ shall be under no obligation to waive (if capable of waiver), to determine to be satisfied or to treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If NEO NEXT+ is required by the Panel to make an offer for Deltic Shares under the provisions of Rule 9 of the Takeover Code, NEO NEXT+ may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 below, NEO NEXT+ may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by NEO NEXT+. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to NEO NEXT+ in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2.1, 2.2, 2.3 and 2.4 of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The Deltic Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below).
8. Subject to the terms of the Acquisition, if, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, NEO NEXT+ reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in the Announcement or in this document to the Cash Consideration payable for the Deltic Shares will

be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant Deltic Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles NEO NEXT+ to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. NEO NEXT+ reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as NEO NEXT+ and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Deltic Shares are otherwise acquired, it is the intention of NEO NEXT+ to apply the provisions of the Companies Act to acquire compulsorily any outstanding Deltic Shares to which such Takeover Offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Acquisition will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Acquisition will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part 3, and to the full terms and Conditions to be set out in this document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the London Stock Exchange (including the AIM Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES COMPANIES COURT (ChD)**

CR-2026-003615

IN THE MATTER OF DELTIC ENERGY PLC

(Registered in England and Wales with registered number 07958581)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

DELTIC ENERGY PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the recommended cash acquisition by NEO NEXT+ of the entire issued and to be issued ordinary share capital of Deltic on the terms and subject to the conditions set out in the Document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where NEO NEXT+ so elects under certain circumstances described in the Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Cash Consideration”	the cash consideration payable by NEO NEXT+ in connection with the Acquisition, being 7.7 pence for each Scheme Share;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part 3 (Conditions to the Implementation of this Scheme and to the Acquisition) of the Document;
“Court”	the High Court of Justice in England and Wales;

“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment thereof, notice of which is contained in the Document;
“Court Order”	the order of the Court sanctioning this Scheme under Part 26 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Deltic”	Deltic Energy Plc, a public limited company registered in England and Wales with registered number 07958581 and having its registered office address at 1st Floor 150 Waterloo Road, London, England, SE1 8SB;
“Deltic Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Deltic and any further such ordinary shares which are unconditionally allotted or issued;
“Deltic Shareholders”	the holders of Deltic Shares;
“Deltic Share Option Plan”	The Deltic Energy Plc Enterprise Management Incentives Plan adopted on 30 July 2014 and as amended on 14 September 2018, 17 July 2019 and 21 September 2021;
“Document”	the circular dated 28 May 2026, and addressed to Deltic Shareholders and person with information rights, of which this Scheme forms part;
“Effective”	the Scheme having become effective pursuant to its terms;
“Effective Date”	the date on which the Scheme becomes Effective;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	<ul style="list-style-type: none"> (i) any Deltic Shares of which NEO NEXT+ or any member of the NEO NEXT+ Group is the holder or in which NEO NEXT+ or any member of the NEO NEXT+ Group is beneficially interested; or (ii) any Deltic Shares which are held by Deltic as treasury shares (within the meaning of the Companies Act) immediately prior to the Scheme Record Time;
“General Meeting”	the general meeting of Deltic convened by the notice set out in Part 11 (Notice of General Meeting) of the Document, including any adjournment thereof;
“Latest Practicable Date”	close of business on 27 May 2026, being the last Business Day prior to the publication of the Document;
“Long Stop Date”	11.59 p.m. on 31 December 2026 or such later time and date, if any, (a) as Deltic and NEO NEXT+ may agree, or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow;

“Meetings”	the Court Meeting and the General Meeting and any reference to “Meeting” shall mean any one of the Meetings, as the context requires;
“NEO NEXT+”	NEO NEXT+ Energy Upstream UK Limited, a private limited company incorporated under the laws of Scotland with company number SC279865 and having its registered office address at The Silver Fin Building (9 th Floor), 455 Union Street, Aberdeen AB11 6DB;
“NEO NEXT+ Group”	NEO NEXT+ and its subsidiary undertakings and where the context permits, each of them;
“Panel”	the Panel on Takeovers and Mergers;
“Receiving Agent”	Share Registrars whose business address is at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Sanction Hearing”	the hearing of the Court at which Deltic will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme”	this scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deltic and NEO NEXT+;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all Deltic Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Scheme and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this Scheme but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, and in each case other than the Excluded Shares;
“Share Registrars”	Share Registrars Limited, a private limited company incorporated in England and Wales with company number 04715037 and having its registered office address at 27-28 Eastcastle Street, London, W1W 8DH, Deltic’s registrar and the Receiving Agent;
“Sterling”	the lawful currency of the United Kingdom;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;

“Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Takeover Offer”	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of NEO NEXT+ to acquire the entire issued and to be issued share capital of Deltic, other than Deltic Shares owned or controlled by the NEO NEXT+ Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST; and
“Voting Record Time”	6.00 p.m. on 22 June 2026 or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of Deltic was divided into 93,096,600 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.
- (C) As at the Latest Practicable Date, assuming that this Scheme becomes Effective on the expected Effective Date, 9,406,560 Deltic Shares may be issued on or after the date of the Document in order to satisfy the exercise of options pursuant to the Deltic Share Option Plan. However, for the avoidance of doubt, such options have exercise prices higher than the Cash Consideration being offered by NEO NEXT+ for the Deltic Shares. Accordingly, no options are expected to be exercised and no shares are expected to be issued in connection with such options.
- (D) As at the Latest Practicable Date, no Deltic Shares are registered in the name of or beneficially owned by NEO NEXT+.
- (E) NEO NEXT+ was incorporated on 11 February 2005 under the laws of Scotland as a private company limited by shares with registered number SC279865.
- (F) NEO NEXT+ has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as they relate to NEO NEXT+ and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (G) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (H) References to times are to London, United Kingdom time.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Date, NEO NEXT+ (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to NEO NEXT+ (and/or its nominee(s)) by means of one or more forms of transfer or other instruments or instructions of transfer, and to give effect to such transfers, any person may be appointed by the Company or by NEO NEXT+ as attorney and/or agent and/or otherwise, and is authorised on behalf of each Scheme Shareholder concerned, to execute and deliver as transferor one or more instruments of transfer (whether by deed or otherwise) of any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to NEO NEXT+ (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instructions, forms or instruments of transfer.
- 1.3 With effect from the Effective Date and until the register of members of Deltic is updated to reflect the transfer of the Scheme Shares pursuant to clause 1.2 above, each Scheme Shareholder irrevocably:
 - 1.3.1 appoints NEO NEXT+ (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares (including, without limitation, in relation to any proposal to convert the Deltic to a private limited company) and any or all rights and privileges (including, without limitation, the right to requisition the convening of a general meeting of Deltic) attaching to its Scheme Shares;
 - 1.3.2 appoints NEO NEXT+ (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of NEO NEXT+ and/or any one or more of its directors, managers, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of Deltic as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by NEO NEXT+ and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of Deltic (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - 1.3.3 authorises Deltic and/or its agents to send to NEO NEXT+ (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Deltic in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), and to pay to NEO NEXT+ any dividend or other distribution or other return of capital, which may be required to be sent or paid to it as a member of Deltic and which will not be deducted from the consideration in accordance with clause 2.2 below,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to NEO NEXT+ and/or its nominee(s) referred to in clause 1.1 of this Scheme, NEO NEXT+ shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Deltic at the Scheme Record Time):

7.7 pence in cash for each Scheme Share

- 2.2 If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is proposed, announced, declared, made or paid or becomes payable by Deltic in respect of the Scheme Shares, NEO NEXT+ reserves the right (without prejudice to any right NEO NEXT+ may have, with the consent of the Panel, to invoke paragraph 8 of Part B of Part 3 of the Document) at its sole discretion to reduce the Cash Consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital or value so proposed, announced, declared, made or paid or payable per Scheme Share.
- 2.3 If NEO NEXT+ exercises the right referred to in clause 2.2 of this Scheme to reduce the Cash Consideration payable by NEO NEXT+ for each Scheme Share by all or part of the amount of dividend (or other distribution or other return of capital or value):
- 2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of capital or value in respect of the Scheme Share they hold;
- 2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
- 2.3.3 the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.4 To the extent that any such dividend, distribution or other return of value is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles NEO NEXT+ to receive the dividend, distribution or other return of capital or value and to retain it; or (ii) such dividend, distribution or other return of capital or value is cancelled, the consideration payable under the terms of this Scheme shall not be subject to change in accordance with clause 2.2 of this Scheme.

3. Settlement and despatch of consideration

- 3.1 Not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), NEO NEXT+ shall:
- 3.1.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of clause 3.3 below, cheques for the sums payable to them respectively in accordance with clause 2;
- 3.1.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that the Receiving Agent is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that NEO NEXT+ shall be entitled to make payment of the consideration by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so; or
- 3.1.3 in the case of Scheme Shares acquired on or around the same time as this Scheme becomes Effective pursuant to the exercise of options under the Deltic Share Option Plan, pay the sums otherwise payable to the persons entitled to such shares to Deltic on their behalf to enable the settlement of those sums as soon as reasonably practicable through the payroll, subject to, if required, the deduction of applicable income taxes, social security contributions and the aggregate exercise price for the Scheme Shares. However, no options are expected to be exercised in connection with this Scheme.
- 3.2 All deliveries of notices, share certificates, statements of entitlement and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in prepaid envelopes addressed to the persons entitled to

them at their respective registered addresses as appearing in the register of members of Deltic at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of Deltic in respect of such joint holding).

- 3.3 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, NEO NEXT+ reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of NEO NEXT+'s obligation under this Scheme to pay the monies represented thereby.
- 3.4 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the Effective Date or if any Scheme Shareholders are marked on the register of members of Deltic at the Scheme Record Time as 'Gone Away' and have therefore had their payment withheld, Deltic and NEO NEXT+ will procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Cash Consideration due to them (net of any expenses and taxes) by written notice to Share Registrars or Deltic (or its nominee or agent) in a form which Deltic reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.
- 3.5 In respect of payments made through CREST, NEO NEXT+ shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The creation of such an assured payment obligation shall be a complete discharge of NEO NEXT+'s obligation under this Scheme with reference to the payments made through CREST.
- 3.6 Neither Deltic, NEO NEXT+ nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.7 The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from 7.00 a.m. on the Business Day following the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of Deltic to deliver up the same to Deltic (or any person appointed by Deltic to receive such certificates), or, as it may direct, to destroy the same;
- 4.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Share Registrars, in its capacity as the Company's registrar, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- 4.4 subject to the completion of any form(s) of transfer or other instrument(s) or instruction(s) of transfer as may be required in accordance with clause 1 above and, if applicable, the payment of any UK stamp duty thereon, Deltic will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to NEO NEXT+ and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates (including, without limitation, mandates relating to the payment of dividends on any Scheme Shares) and other instructions (including, without limitation, communications preferences) given to Deltic by

Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

- 6.1 This Scheme shall become Effective in accordance with its terms upon a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective on or before the Long Stop Date or such later date, if any, (a) as Deltic and NEO NEXT+ may agree, or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and, in each case that (if so required) the Court may allow, it shall lapse and no part of this Scheme shall become Effective.

7. Modification

- 7.1 Deltic and NEO NEXT+ may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has taken effect. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.
- 7.2 In accordance with the Takeover Code, modifications or revisions to this Scheme may only be made: (i) more than 14 days prior to the date of the Court Meeting and the General Meeting (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

8. Governing law

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English and Welsh courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 28 May 2026

PART 5

FINANCIAL INFORMATION

Part A: Financial information relating to Deltic

The following sets out financial information in respect of Deltic as required by Rule 24.3 of the Takeover Code.

The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Deltic for the financial year ended 31 December 2024 are set out on pages 26 – 48 (both inclusive) of Deltic's Annual Report and Financial Statements 2024, which was released on 30 June 2025, and can be accessed on Deltic's website at <https://delticenergy.com/reports-shareholder-company-documents/>;
- the audited financial statements of Deltic for the financial year ended 31 December 2023 are set out on pages 33 – 55 (both inclusive) of Deltic's Annual Report and Financial Statements 2023, which was released on 9 May 2024, and can be accessed on Deltic's website at <https://delticenergy.com/reports-shareholder-company-documents/>; and
- the unaudited interim financial results of Deltic for the six months ended 30 June 2025 are set out on pages 7 – 17 (both inclusive) of Deltic's Interim Results Announcement, which was released on 24 September 2025, and can be accessed on Deltic's website at <https://delticenergy.com/reports-shareholder-company-documents/>.

Part B: Financial information relating to NEO NEXT+

The following sets out financial information in respect of NEO NEXT+ as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited consolidated financial statements of the Wider NEO NEXT+ Group for the financial year ended 31 December 2024 are set out on pages 22 – 70 of NEO NEXT+ Energy's Annual Report and Financial Statements, which was made available for inspection via Companies House online on 4 October 2025, and can be accessed at <https://neonextplus.com/recommended-offer/>; and
- the audited consolidated financial statements of the Wider NEO NEXT+ Group for the financial year ended 31 December 2023 are set out on pages 23 – 70 of NEO NEXT+ Energy's Annual Report and Financial Statements, which was made available for inspection via Companies House online on 27 September 2024, and can be accessed at <https://neonextplus.com/recommended-offer/>.

Part C: Effect of the Scheme becoming effective on NEO NEXT+

Following the Scheme becoming Effective, the earnings, assets and liabilities of NEO NEXT+ will include the consolidated earnings, assets and liabilities of the Deltic Group on the Effective Date.

Part D: Availability of hard copies

Deltic will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

Part E: No incorporation of website information

Save as set out above, neither the content of Deltic's website nor NEO NEXT+'s website, nor the content of any websites accessible from hyperlinks on Deltic's website nor NEO NEXT+'s website, are incorporated into, or forms part of, this document.

Part F: Ratings and Outlooks

For the purposes of Rule 24.3(c) of the Takeover Code as at the Latest Practicable Date, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either Deltic or NEO NEXT+.

PART 6

UNITED KINGDOM TAXATION

The comments set out below and in Part 7 (Additional Information for Overseas Shareholders) of this document summarise certain limited aspects of the UK taxation treatment of certain Deltic Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments set out below and in Part 7 (Additional Information for Overseas Shareholders) of this document are intended as a general guide and do not deal with certain types of Deltic Shareholders such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Deltic Shares by reason of an office or their employment or as carried interest, collective investment schemes, insurance companies and persons subject to UK tax on the remittance basis for periods prior to 6 April 2025 or pursuant to the four-year foreign income and gains regime introduced from 6 April 2025.

References below to “**UK holders**” or “**Deltic Shareholders**” are to Deltic Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Deltic Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Deltic Shares.

Overseas holders of Deltic Shares are referred to in Part 7 (Additional Information for Overseas Shareholders) of this document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Deltic Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Deltic Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their Deltic Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Deltic Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Deltic Shares by an individual UK holder should generally be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Deltic Shareholder in respect of any disposal of Deltic Shares. The CGT annual exemption may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Deltic Shares. The CGT annual exemption amount for the 2026/27 tax year is £3,000 for individuals.

Corporate Deltic Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Deltic Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax. At the rate of 25 per cent. or 19 per cent. if the UK holder is eligible for the small profits rate of UK corporation tax.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Deltic Shares), indexation allowance may be available where the Deltic Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Deltic

Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Deltic Shares under the Scheme in return for cash.

Any Deltic Shareholder that is a company subject to UK corporation tax in respect of its holding of Deltic Shares and holds more than 10 per cent. of the ordinary share capital of Deltic will, if certain conditions are satisfied, be required to apply the “substantial shareholdings exemption” to its disposal of Deltic Shares. The substantial shareholdings exemption applies automatically, without the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption where the conditions are satisfied. Any such Deltic Shareholder is recommended to seek appropriate independent professional advice.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by Deltic Shareholders on the transfer of their Deltic Shares under the Scheme.

PART 7

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Document has been prepared for the purposes of complying with the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the London Stock Exchange (including the AIM Rules) and the FCA and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of the Acquisition to holders of Deltic Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote in respect of their Deltic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by NEO NEXT+ or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will 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 document 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 whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them (in whole or in part) in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction (including the Restricted Jurisdictions) in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of Deltic Shares

The Acquisition relates to the shares of an English company with a listing on AIM and is being made by means of a scheme of arrangement provided for under English company 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 and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

NEO NEXT+ reserves the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Deltic, as an alternative to the Scheme. If NEO NEXT+ were to exercise the right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable United States tender offer and securities laws and regulations including, without limitation, to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer and to the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, NEO NEXT+, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Deltic Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of Deltic Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of NEO NEXT+ and Deltic is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, non-US jurisdictions. US holders of Deltic Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Deltic 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 judgement.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP, which differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document 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).

Neither the Acquisition nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a direct or indirect US holder of Deltic Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. In particular, US holders of Deltic Shares should be aware that Deltic may be classified as a Passive Foreign Investment Company (“**PFIC**”) for US federal income tax purposes, which could result in adverse US federal income tax consequences. The US tax consequences of the Acquisition are not described herein. Each US holder of Deltic Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately with respect to the particular tax consequences and information reporting requirements of the Scheme applicable to them, including the potential application of the PFIC rules and under applicable United States federal, state and local, as well as non-US and other tax laws.

3. UK Taxation of overseas shareholders

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the UK for UK tax purposes should not be subject to UK tax on chargeable gains upon the transfer of their Scheme Shares in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the UK through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the UK through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who is only temporarily resident outside the UK for tax purposes at the date of the disposal (for a period of five years or less) may, in certain circumstances, on becoming resident in the UK again, be subject to tax on any chargeable gains in respect of disposals made while temporarily resident outside the UK.

PART 8

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Deltic Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the NEO NEXT+ Responsible Persons pursuant to paragraph 1.2 of this Part 8 (Additional Information). To the best of the knowledge and belief of the Deltic Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The NEO NEXT+ Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to NEO NEXT+, the NEO NEXT+ Group, the NEO NEXT+ Directors and their close relatives (as defined in paragraph 3.1 below) and the related trusts of and persons connected with the NEO NEXT+, and other persons deemed to be acting in concert (as such term is defined in the Takeover Code) with NEO NEXT+, and the statements of intention of NEO NEXT+. To the best of the knowledge and belief of the NEO NEXT+ Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and NEO NEXT+ Responsible Persons

- 2.1 The Deltic Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Mark Lappin	<i>Non-Executive Chair</i>
Andrew James Nunn	<i>Chief Executive Officer</i>
Peter William Nicol	<i>Non-Executive Director</i>

The registered office of Deltic and the business address of each of the Deltic Directors is 1st Floor 150 Waterloo Road, London, England, SE1 8SB. The company secretaries of Deltic are Sarah McLeod and Gravitas Company Secretarial Services Limited.

- 2.2 The NEO NEXT+ Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Robert Huw Gair	<i>Director of NEO NEXT+</i>
Andrew Graham McIntosh	<i>Director of NEO NEXT+</i>
Nicholas Bertrand Payer	<i>Director of NEO NEXT+</i>
Ferdinando Rigardo	<i>Director of NEO NEXT+</i>

The registered office of NEO NEXT+ and the business address of each of the NEO NEXT+ Directors is The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB.

- 2.3 The NEO NEXT+ Responsible Persons and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Robert Huw Gair	<i>Director of NEO NEXT+ and CFO of the Wider NEO NEXT+ Group</i>
Andrew Graham McIntosh	<i>Director of NEO NEXT+ and General Counsel & Company Secretary of the Wider NEO NEXT+ Group</i>
Nicholas Bertrand Payer	<i>Director of NEO NEXT+</i>

<i>Name</i>	<i>Position</i>
Ferdinando Rigardo	<i>Director of NEO NEXT+ and CEO of the Wider NEO NEXT+ Group</i>
John Knight	<i>Chair of NEO NEXT+ Energy</i>
Emmanuel Barrios	<i>Investor Director of NEO NEXT+ Energy (appointed by TotalEnergies)</i>

3. Interests in Deltic Shares

3.1 For the purposes of this paragraph 3 and paragraph 4:

“acting in concert” has the meaning given to it in the Takeover Code;

“arrangement” means dealing arrangements including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing but excludes irrevocable commitments and letters of intent;

“close relatives” has the meaning given to it in the Takeover Code;

“connected person” in relation to a director of Deltic or a NEO NEXT+ Responsible Person means any person whose interests such Deltic director or NEO NEXT+ Responsible Person would be required to disclose pursuant to Part 22 of the Companies Act and related regulations including:

- (a) such Deltic director’s or NEO NEXT+ Responsible Person’s spouse or civil partner;
- (b) such Deltic director’s or NEO NEXT+ Responsible Person’s infant children (including step-children);
- (c) a body corporate if either:
 - (i) that body corporate or its board of directors are accustomed to act in accordance with such director’s directions or instructions; or
 - (ii) such director is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; and
- (d) in certain circumstances, persons with whom such director has an agreement for the acquisition of shares in the relevant company;

“dealing” has the meaning given to it in the Takeover Code; **“derivative”** has the meaning given to it in the Takeover Code;

“disclosure period” means the period beginning on 22 April 2025 (the date 12 months prior to commencement of the Offer Period) and ending on the Latest Practicable Date;

“financial collateral arrangements” are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;

“interest” or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code;

“relevant Deltic securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Deltic including equity share capital of Deltic (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“relevant NEO NEXT+ securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of NEO NEXT+ including equity share capital of NEO NEXT+ (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 In addition to the Deltic Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Takeover Code, are acting in concert with Deltic in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Deltic</i>
Allenby Capital Limited	5 St. Helen's Place, London EC3A 6AB	Financial adviser, nominated adviser and Rule 3 adviser

- 3.3 In addition to the NEO NEXT+ Responsible Persons (together with their close relatives and related trusts) and NEO NEXT+'s holding companies and their subsidiaries, the persons who, for the purposes of the Takeover Code, are acting in concert with NEO NEXT+ in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with NEO NEXT+</i>
Peel Hunt LLP	7th Floor 100 Liverpool Street, London EC2M 2AT	Financial adviser

- 3.4 As at the Latest Practicable Date, the Deltic Directors (and their close relatives and related trusts) held the following interests in relevant Deltic securities:

<i>Name</i>	<i>Deltic Shares</i>	<i>Percentage of Deltic (%)</i>
Andrew Nunn	61,765	0.07
Peter Nicol	150,000	0.16
Mark Lappin*	58,743	0.06

* including 30,172 Deltic Shares held by his wife Sarah Flavell

- 3.5 As at the Latest Practicable Date, the Deltic Directors held the following outstanding options over relevant Deltic securities under the Deltic Share Option Plan:

<i>Name</i>	<i>Number of Deltic Shares</i>	<i>Exercise Price</i>	<i>Exercise Period</i>
Andrew Nunn	600,000	28.25 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 23 August 2023)
	499,980	51 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 12 July 2022)
	499,980	41 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 22 September 2021)
	999,960	35 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 8 July 2019)
	329,000	46.40 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 14 September 2018)
	81,000*	46.40 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 14 September 2018)
	372,680*	26.50 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 10 June 2016)

* EMI options

- 3.6 As at the Latest Practicable Date, no persons acting in concert with Deltic held any interests in relevant Deltic securities.
- 3.7 As at the Latest Practicable Date, no persons acting in concert with NEO NEXT+ held any interests in relevant Deltic securities.

4. Interests and Dealings – General

- 4.1 As at the Latest Practicable Date:
- 4.1.1 no member of the NEO NEXT+ Group had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities nor has any member of the NEO NEXT+ Group dealt in any relevant Deltic securities during the disclosure period;
 - 4.1.2 none of the NEO NEXT+ Responsible Persons nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the disclosure period;
 - 4.1.3 so far as NEO NEXT+ is aware, no other person acting in concert with NEO NEXT+ has any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities, during the disclosure period;
 - 4.1.4 so far as NEO NEXT+ is aware, no person who has an arrangement of the kind referred to in Note 11 of the definition of acting in concert of the Code with NEO NEXT+ or any person acting in concert with NEO NEXT+ had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the disclosure period; and
 - 4.1.5 neither NEO NEXT+, nor any person acting in concert with NEO NEXT+, has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 of Rule 4.6 of the Code) any relevant Deltic securities during the disclosure period, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed in this document, as at the Latest Practicable Date:
- 4.2.1 no member of the Deltic Group had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant NEO NEXT+ securities nor has any such person dealt in any relevant NEO NEXT+ securities during the Offer Period;
 - 4.2.2 none of the Deltic Directors nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities or, relevant NEO NEXT+ securities nor has any such person dealt in any relevant Deltic securities or any relevant NEO NEXT+ securities during the Offer Period;
 - 4.2.3 so far as Deltic is aware, no other person acting in concert with Deltic had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the Offer Period;
 - 4.2.4 so far as Deltic is aware, no person who has an arrangement of the kind referred to in Note 11 of the definition of acting in concert of the Code with Deltic or any person acting in concert with Deltic had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the Offer Period; and

- 4.2.5 neither Deltic, nor any person acting in concert with Deltic has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 of Rule 4.6 of the Code) any relevant Deltic securities during the Offer Period, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in this document:
- 4.3.1 no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting;
- 4.3.2 none of: (i) NEO NEXT+ or any person acting in concert with NEO NEXT+ or (ii) Deltic or any person acting in concert with Deltic has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant Deltic securities or relevant NEO NEXT+ securities; and
- 4.3.3 no agreement, arrangement or understanding (including any compensation arrangement) exists between NEO NEXT+ or any person acting in concert with NEO NEXT+ and any of the Deltic Directors or the recent directors, shareholders or recent shareholders of Deltic, or any person interested or recently interest in shares of Deltic having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.4 Save as disclosed in this document for the purposes of Rule 24.9 of the Takeover Code and save that NEO NEXT+ reserves the right to transfer any such shares to any other member of the NEO NEXT+ Group, there is no agreement, arrangement or understanding whereby any Deltic Shares to be acquired by NEO NEXT+ pursuant to the Scheme will be transferred to any other person.
- 4.5 No relevant Deltic securities have been redeemed or purchased by Deltic during the disclosure period.
- 4.6 NEO NEXT+ is a wholly owned subsidiary of Neo Next+ Energy Consolidated Holdings Limited which, in turn, is a wholly owned subsidiary of NEO NEXT+ Energy.

5. Directors' Service Agreements

5.1 *Deltic Executive Directors*

Chief Executive Officer

Andrew Nunn is employed by Deltic as Chief Executive Officer (“**CEO**”) under the terms of a service agreement dated 25 September 2019 (although his date of continuous employment is 19 May 2014). The service agreement is terminable by either party giving not less than 12 months’ written notice provided that where the CEO terminates the appointment within the period of six months following a change of control, the CEO shall only be required to give three months’ prior written notice of termination to the Company. If either party serves notice to terminate the service agreement in the six months following a change of control then the CEO is entitled to receive an additional amount equivalent to the gross value of one year’s basic salary. Deltic may terminate the CEO’s appointment at any time with immediate effect by paying a sum in lieu of notice to the CEO (“**Payment in Lieu**”). The Payment in Lieu shall be a sum equal to the CEO’s salary (less PAYE deductions) and benefits (excluding any bonus) to which the CEO would have been entitled had his appointment continued throughout the notice period. Deltic can elect to continue to provide insured benefits to the CEO for all or part of the notice period or provide a cash payment in lieu. The CEO is not entitled to any payment in respect of any holiday entitlement that would have accrued during the notice period for which payment in lieu of salary is made. Deltic is also entitled to place the CEO on garden leave in certain circumstances including, amongst others, after notice of termination has been given by either party or if the CEO seeks to or indicates an intention to resign as a director. Notwithstanding the above, Deltic may terminate the employment of the CEO with immediate effect in certain circumstances. The CEO’s current basic annual salary was, on the date of the service agreement, £160,500 per annum and has subsequently been increased. With effect from 1 January 2024, his basic annual salary is £293,733 per annum, subject to annual review, inclusive of any fees payable in connection with his position as a director. The Company operates a non-contractual bonus scheme which the CEO can participate in. The CEO is also entitled to participate at the Company’s expense in life assurance, critical illness cover, permanent health insurance and private medical cover for him and his immediate family. Deltic makes a contribution to the CEO’s personal pension scheme at a rate of 10 per cent. of his annual basis salary. The agreement contains a non-competition restrictive covenant for a period of 12 months following termination of his employment. He also has the benefit of a directors and officers insurance policy.

5.2 **The Non-Executive Chair and other Non-Executive Directors**

Non-Executive Chair

Mark Lappin (“**Mark**”) was appointed as a non-executive director on 19 December 2016. His current letter of appointment confirming his appointment as non-executive Chair is dated 22 May 2019. His appointment is terminable by either party giving not less than six months’ written notice. The Company is entitled to terminate Mark’s appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mark was, as at the date of his letter of appointment, entitled to an annual fee of £40,000 gross which has subsequently been increased to £69,193 per annum with effect from 1 January 2024. He also has the benefit of a directors and officers insurance policy.

Non-Executive Director

Peter Nicol (“**Peter**”) was appointed as a non-executive director on 17 November 2021 under the terms of a letter of appointment dated 15 November 2021. His appointment is terminable by either party giving one months’ written notice. The Company is entitled to terminate Peter’s appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Peter was, as at the date of his letter of appointment, entitled to an annual fee of £30,000 gross which has subsequently been increased to £34,597 per annum with effect from 1 January 2024. He also has the benefit of a directors and officers insurance policy.

5.3 **Other particulars of service contracts**

Save to the extent disclosed above:

- 5.3.1 no Deltic Director participates in any commission or profit sharing arrangements;
 - 5.3.2 other than statutory compensation and payment in lieu of notice, no compensation is payable by Deltic to any Deltic Director upon early termination of any service contract;
 - 5.3.3 there exists no other details of any other arrangement which are necessary to enable investors to estimate the possible liability of Deltic on early termination of the Deltic Directors’ service contracts; and
 - 5.3.4 there are no service contracts between any Deltic Director and any member of the Deltic Group, and no such contract has been entered into or amendment made within the six months preceding the date of this document.
- 5.4 As disclosed in paragraph 5.2 of Part 1 (Letter from the Chair of Deltic Energy Plc), consistent with Deltic’s move to private ownership, the Directors will resign from their office as a director of Deltic on or shortly after the Effective Date.
- 5.5 Andrew Nunn is a holder of options under the Deltic Share Option Plan.

6. **Market quotations**

- 6.1 The following table shows the Closing Price for Deltic Shares as derived from Refinitiv for:
- 6.1.1 the first dealing day of each of the six months immediately prior to the date of this document;
 - 6.1.2 21 April 2026 (being the last dealing day prior to the commencement of the Offer Period); and
 - 6.1.3 the Latest Practicable Date:

<i>Date</i>	<i>Deltic Share price (p)</i>
1 December 2025	6.350
2 January 2026	3.150
2 February 2026	2.850
2 March 2026	3.750

<i>Date</i>	<i>Deltic Share price (p)</i>
1 April 2026	2.500
21 April 2026	3.000
1 May 2026	5.500
27 May 2026	6.600

7. Material contracts

7.1 NEO NEXT+ material contracts

Save as disclosed below, neither NEO NEXT+ nor any of its subsidiaries has, during the period beginning 22 April 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 9.1 of this Part 8 for details of the Confidentiality Agreement between NEO NEXT+ Energy and Deltic.

Cost Coverage Agreement

See paragraph 9.2 of this Part 8 for details of the Cost Coverage Agreement between NEO NEXT+ and Deltic.

Facility Letter

See paragraph 9.3 of this Part 8 for details of the Facility Letter between NEO NEXT+ and Deltic.

7.2 Deltic material contracts

Save as disclosed below, neither Deltic nor any of its subsidiaries has, during the period beginning 22 April 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 9.1 of this Part 8 for details of the Confidentiality Agreement between NEO NEXT+ Energy and Deltic.

Cost Coverage Agreement

See paragraph 9.2 of this Part 8 for details of the Cost Coverage Agreement between NEO NEXT+ and Deltic.

Facility Letter

See paragraph 9.3 of this Part 8 for details of the Facility Letter between NEO NEXT+ and Deltic.

RockRose Cost Coverage Agreement

On 25 June 2025, Deltic entered into a cost coverage agreement with RockRose (the “**RockRose Cost Coverage Agreement**”) in connection with the RockRose Offer. Pursuant to the RockRose Cost Coverage Agreement, RockRose undertook to pay, or procure the payment of, Deltic’s reasonably and properly incurred legal, financial, and related professional advisory fees, costs, and expenses in connection with its proposed acquisition of the Company up to and including the date on which any of a number of events occurred as listed in the agreement (each, a “**Trigger Event**”). The costs undertaking was capped at a maximum aggregate amount of either (i) prior to the release of its 2.7 announcement, £120,000 (excluding any amounts of VAT payable thereon), or (ii) following the release of its 2.7 announcement, £650,000 (excluding any amounts of VAT payable thereon), with c. 90 per cent. of the £650,000 having been utilised by Deltic. The costs undertaking did not apply if certain circumstances arose prior to a Trigger Event.

RockRose Facility Letter

On 30 June 2025, in connection with the then proposed acquisition of the Company, RockRose entered into a facility letter with Deltic. Pursuant to the terms of the facility letter, RockRose agreed to make available to Deltic a term loan of up to £2.7 million. The term loan was to be used for general corporate and working capital purposes. The term loan was (subject to customary conditions at the time of each utilisation) available to Deltic to draw down in tranches no more frequently than once in any one-month period and in amounts based on the anticipated cash flow requirements of Deltic and its subsidiaries for that period), until the availability for draw down ceased on 30 November 2025. Any drawn down amounts under the term loan were repayable two years from the date of the facility letter or earlier on the occurrence of a number of specified events including Deltic recommending a third party offer from a party other than RockRose. Interest accrued at a rate of 10 per cent. per annum. The RockRose term loan was fully drawn down and repaid in full on 15 May 2026.

8. Terms of the Irrevocable Undertakings

Deltic Directors irrevocable undertakings

The following Deltic Directors have given hard irrevocable undertakings in respect of the following Deltic Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<i>Name</i>	<i>Number of Deltic Shares</i>	<i>Percentage of Deltic existing issued ordinary share capital (%)</i>
Andrew Nunn	61,765	0.07
Peter Nicol	150,000	0.16
Mark Lappin	28,571	0.03
Total	240,336	0.26

The irrevocable undertakings provided by the Deltic Directors will continue to remain binding in the event that a higher competing offer is made for Deltic.

The obligations of the Deltic Directors listed above under these irrevocable undertakings will lapse and cease to have effect:

- immediately if NEO NEXT+ announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- immediately if the Scheme or the Takeover Offer does not become Effective before 11.59 p.m. on the Long Stop Date;
- on and from the time and date on which the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn), save that switching from a Scheme to a Takeover Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition;
- if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a contractual offer or a scheme of arrangement) for the entire issued share capital of Deltic (a Competing Offer) and such Competing Offer if made by way of a contractual offer is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

Deltic Shareholders irrevocable undertakings

In addition to the Deltic Directors, each of IPGL Limited, RockRose, Lord Spencer of Alresford and Sarah Flavell have given to NEO NEXT+ a hard irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of those Deltic Shares owned or controlled by them:

<i>Name</i>	<i>Number of Deltic Shares</i>	<i>Percentage of Deltic existing issued ordinary share capital (%)</i>
IPGL Limited	14,678,781	15.77
RockRose Energy Limited	3,592,880	3.86
Lord Spencer of Alresford	2,855,357	3.07
Sarah Flavell*	30,172	0.03
Total	21,157,190	22.73

* Sarah Flavell is Mark Lappin's wife

The obligations of the Deltic shareholders listed above under these irrevocable undertakings will continue to remain binding in the event that a higher, competing offer is made for Deltic

The irrevocable undertakings given by each of IPGL Limited, RockRose, Lord Spencer of Alresford and Sarah Flavell will lapse and cease to have effect:

- immediately if NEO NEXT+ announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- immediately if the Scheme or Takeover Offer does not become Effective before 11.59 p.m. on the Long Stop Date;
- on and from the time the Scheme or the Takeover Offer (in the event that the Acquisition is implemented by way of a Takeover Offer) lapses or is withdrawn, save that switching from a Scheme to a Takeover Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition;
- if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a contractual takeover offer or a scheme of arrangement) for the entire issued share capital of Deltic (a Competing Offer) and such Competing Offer if made by way of contractual takeover offer is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective;
- in respect of the irrevocable undertakings of IPGL Limited and Lord Spencer of Alresford only, the Scheme becomes Effective or the Deltic Shares are transferred to NEO NEXT+ (or any of its nominees) pursuant to the Scheme or via any Takeover Offer (in the event that the Acquisition is implemented by way of a Takeover Offer); or
- in respect of the irrevocable undertakings of IPGL Limited and Lord Spencer of Alresford only, if NEO NEXT+ elects to implement the Acquisition by way of a Takeover Offer and the offer document is not released by the date which is 28 days after the date of the announcement of the election to implement the Acquisition by way of a Takeover Offer (or such later date as may be approved by the Panel).

NEO NEXT+ has therefore received, in aggregate, irrevocable undertakings in respect of 21,397,526 Deltic Shares, representing approximately 22.98 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

9. Offer-related arrangements, fees and expenses

9.1 Confidentiality Agreement

On 29 April 2026, NEO NEXT+ Energy and Deltic entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in connection with the Acquisition, pursuant to which, amongst other things, NEO NEXT+ has undertaken to keep confidential information relating to Deltic and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of completion of the Acquisition and 24 months from the date of the Confidentiality Agreement, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

9.2 Cost Coverage Agreement

On 7 May 2026, NEO NEXT+ and Deltic entered into a cost coverage agreement (the “**Cost Coverage Agreement**”) in connection with the Acquisition. Pursuant to the Cost Coverage Agreement, NEO NEXT+ has undertaken to pay, or procure the payment of, Deltic’s reasonably and properly incurred legal, financial, and related professional advisory fees, costs, and expenses in connection with the Acquisition up to and including the date on which any of the following events occur:

- prior to the release of the Announcement, NEO NEXT+ (i) ceases discussions and negotiations regarding the Acquisition or (ii) materially changes the terms of the Acquisition;
- NEO NEXT+ announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- following release of the Announcement, a Condition has become incapable of fulfilment or satisfaction (unless such Condition has become incapable of fulfilment or satisfaction as a direct result of Deltic failing to provide information within its control to NEO NEXT+ or to a third party and which is required to be provided in connection with any third party clearances); or
- if the Scheme is withdrawn or lapses, or the Takeover Offer lapses, for the purposes of the Takeover Code;

(each, a “**Trigger Event**”).

The costs undertaking is capped at a maximum aggregate amount of £550,000 (excluding any amounts of VAT payable thereon).

The costs undertaking shall not apply if, prior to a Trigger Event occurring, (i) a Recommended Third Party Offer is made, (ii) there is a Deltic Board Adverse Recommendation Change, (iii) a Competing Proposal completes, becomes effective or becomes or is declared unconditional or (iv) the Scheme becomes incapable of becoming effective as a result of the failure to obtain the requisite majorities of shareholder approval by the Deltic Shareholders at the shareholder meetings required to approve or implement the Scheme (including the General Meeting and the Court Meeting), provided that such failure is not attributable to certain actions or omissions of NEO NEXT+.

9.3 Bridge Financing and Facility Letter

On 7 May 2026, in connection with the Acquisition, NEO NEXT+ entered into the Facility Letter with Deltic. Pursuant to the terms of the Facility Letter, NEO NEXT+ has made available to Deltic a term loan facility of up to £2.9 million. The Bridge Financing is available to be used solely for the repayment of the existing RockRose Facility, including any fees, costs and expenses in relation to such repayment. The Bridge Financing will (subject to customary conditions at the time of such utilisation) be available to Deltic to draw down by serving a utilisation request no later than 9.30 a.m. on the Business Day prior to the proposed date on which the loan is to be made. Deltic may not reborrow any part of the Bridge Financing which has been repaid.

Any drawn down amounts under the Bridge Financing shall be repayable two years from the date of the Facility Letter unless any of the following occurs before that time, in which case the Bridge Financing will be required to be repaid in full within ten Business Days upon such occurrence:

- any Recommended Third Party Offer;

- the sale of all or substantially all of the assets of Deltic whether in a single transaction or a series of related transactions; or
- it becomes illegal for NEO NEXT+ to fund or maintain its participation in the financing.

Interest will accrue at a rate of 10 per cent. per annum on the principal amount outstanding of the loan pursuant to the Facility Letter.

The Bridge Financing was drawn down in full on 14 May 2026.

9.4 **NEO NEXT+ Fees and Expenses**

The aggregate fees and expenses incurred by NEO NEXT+ in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	500,000
Legal advice	350,000
Accounting & tax advice	80,823
Public relations	Nil
Other professional services	7,500
Other costs and expenses	Nil
Total	938,323

9.5 **Deltic Fees and Expenses**

The aggregate fees and expenses incurred by Deltic in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	295,000
Legal advice	320,000
Accounting fees	Nil
Public relations	Nil
Other professional services	Nil
Other costs and expenses	37,500
Total	652,500

10. **Financing arrangements relating to NEO NEXT+**

The Cash Consideration payable to the Deltic Shareholders by NEO NEXT+ under the terms of the Acquisition will be funded from the existing cash resources of NEO NEXT+.

11. **Cash confirmation**

Peel Hunt, in its capacity as financial adviser to NEO NEXT+, is satisfied that sufficient cash resources are available to NEO NEXT+ to enable it to satisfy in full the Cash Consideration payable to Deltic Shareholders under the terms of the Acquisition.

12. **No significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of Deltic since 30 June 2025, being the date to which Deltic's unaudited interim financial information for the six month period ended 30 June 2025 was prepared.

13. Consent

Each of Allenby Capital and Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

14. Documents published on a website

Copies of the following documents will be available for viewing on Deltic's website at <https://delticenergy.com/disclaimer/> and NEO NEXT+'s website at <https://neonextplus.com/recommended-offer/> up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 14.1 this document;
- 14.2 the Forms of Proxy;
- 14.3 the memorandum and articles of association of NEO NEXT+;
- 14.4 the memorandum of association of Deltic and the Articles;
- 14.5 a draft of the Articles as proposed to be amended at the General Meeting;
- 14.6 the Announcement;
- 14.7 the irrevocable undertakings referred to in paragraph 8 of this Part 8;
- 14.8 the Confidentiality Agreement;
- 14.9 the financial information relating to Deltic referred to in Part A of Part 5 (Financial Information) of this document;
- 14.10 the financial information relating to the Wider NEO NEXT+ Group referred to in Part B of Part 5 (Financial Information) of this document;
- 14.11 the written consents referred to in paragraph 13 of this Part 8;
- 14.12 communication to participants in the Deltic Share Option Plan referred to in paragraph 7 of Part 2 (Explanatory Statement) of this document;
- 14.13 the Facility Letter; and
- 14.14 the Cost Coverage Agreement.

15. Sources of information and bases of calculation

Unless otherwise stated in this document:

- 15.1 all references to Deltic Shares are to Deltic ordinary shares of 10 pence each;
- 15.2 the value of c.£7.2 million attributed to the fully diluted issued share capital of Deltic has been calculated based on 7.7 pence per Deltic Share; and
- 15.3 93,096,600 Deltic Shares in issue (excluding the additional effect of 9,406,560 outstanding Deltic Share Options which are out of the money in relation to the offer price of 7.7 pence per Deltic Share),

in each case as at the Latest Practicable Date;

- 15.4 unless stated otherwise, all prices quoted for Deltic Shares are Closing Prices for the relevant date;
- 15.5 the Closing Prices per Deltic Share have been sourced from Refinitiv;
- 15.6 certain figures included in this document have been subject to rounding adjustments; and
- 15.7 unless stated otherwise, the financial information relating to Deltic and NEO NEXT+ is extracted from the annual report and accounts and the interim results of Deltic and NEO NEXT+ (as applicable) for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

16. Date of publication

This document was published on 28 May 2026.

PART 9

DEFINITIONS

“Acquisition”	the recommended cash acquisition by NEO NEXT+ of the entire issued and to be issued ordinary share capital of Deltic on the terms and subject to the conditions set out in this document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where NEO NEXT+ so elects under certain circumstances described in this document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Allenby Capital”	Allenby Capital Limited, a private limited company incorporated in England and Wales with company number 06706681 and having its registered office address at 5 St. Helen’s Place, London, England, EC3A 6AB and financial adviser to Deltic;
“Announcement”	the announcement by NEO NEXT+ of its firm intention to make an offer to acquire Deltic dated 7 May 2026 in accordance with Rule 2.7 of the Takeover Code;
“Articles”	the articles of association of Deltic from time to time;
“Authorisations”	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“Bridge Financing”	the term loan facility provided under the Facility Letter described in paragraph 6.2 of Part 2 and paragraph 9.3 of Part 8 of this document;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Cash Consideration”	the cash consideration payable by NEO NEXT+ in connection with the Acquisition, being 7.7 pence for each Scheme Share;
“Closing Price”	the closing middle market price of a Deltic Share as derived from Refinitiv on any particular date;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Competing Proposal”	(i) an offer (including a partial offer, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Deltic (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party

acquiring, consolidating or increasing “control” (as defined in the Takeover Code) of Deltic;

- (ii) the acquisition (or announcement of a proposed acquisition) or disposal, directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of the Deltic Group, calculated by reference to any of its revenue, profits, value or assets taken as a whole;
- (iii) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation and/or liquidation) involving all or a significant portion of the Deltic Group, calculated by reference to any of its revenue, profits or value taken as a whole; or
- (iv) any other transaction (or the announcement of a proposed transaction) which would be substantially alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice, be an alternative to, or inconsistent with, the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a substantial transaction, reverse takeover or fundamental change of business for the purposes of the AIM Rules undertaken by Deltic),

in each case which is not effected (or proposed to be effected) by or on behalf of NEO NEXT+ or an entity ultimately controlled by NEO NEXT+ or its affiliates (or a person acting in concert with either) or at the agreement of NEO NEXT+ or an entity ultimately controlled by NEO NEXT+ or its affiliates and, in each case, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

“Conditions”

the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (Conditions and Further Terms of the Scheme and the Acquisition) of this document and any reference to a **“Condition”** shall mean any one of them, as the context requires;

“Confidentiality Agreement”

the confidentiality agreement between NEO NEXT+ Energy and Deltic dated 29 April 2026;

“Cost Coverage Agreement”

the cost coverage agreement between NEO NEXT+ and Deltic dated 7 May 2026;

“Court”

the High Court of Justice in England and Wales;

“Court Meeting”

the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof;

“Court Order”

the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;

“CREST”

the relevant system (as defined in the CREST Regulations, in respect of which Euroclear UK & International is the Operator (as also defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;

“CREST Manual”

the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time;

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Deltic” or the “Company”	Deltic Energy Plc, a public limited company incorporated under the laws of England and Wales with company number 07958581 and having its registered office address at 1st Floor 150 Waterloo Road, London, England SE1 8SB;
“Deltic Board”	the board of directors of Deltic;
“Deltic Board Adverse Recommendation Change”	<p>(a) an announcement made by Deltic prior to the publication of this document stating that:</p> <ul style="list-style-type: none"> (i) the Deltic Directors no longer intend to make the Deltic Board Recommendation or intend to adversely modify or qualify such recommendation; (ii) it will not convene the Court Meeting or the General Meeting; (iii) it intends not to post this document or (if different) the document convening the General Meeting; (iv) the Deltic Board Recommendation is not included in this document; or (v) the Deltic Directors withdraw or adversely modify or qualify the Deltic Board Recommendation without NEO NEXT+’s consent, <p>provided that NEO NEXT+ has not changed the terms of the Acquisition nor taken any steps, action and/or inaction which has given the Deltic Directors a reason or cause to make such an announcement;</p> <p>(b) if Deltic makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to beyond the Long Stop Date, in each case, unless (i) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Takeover Code and any other applicable law (but provided Deltic has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or (ii) in any other circumstances, where NEO NEXT+ have provided its consent for such delay or adjournment, such consent not to be unreasonably withheld, delayed or conditioned; or (iii) where such delay or adjournment is for reasons outside of Deltic’s sole control (including, for example but not limited to, where regulatory clearances and/or consents are still outstanding and/or where there is insufficient availability of court dates);</p>
“Deltic Board Recommendation”	a unanimous and unqualified recommendation from the Deltic Directors to the Deltic Shareholders in respect of the Acquisition (i) to vote in favour of such shareholder resolutions at the General Meeting

and the Scheme at the Court Meeting or (ii) if NEO NEXT+ elects to implement the Acquisition by means of a Takeover Offer, to accept such Takeover Offer;

“Deltic Directors”	the directors of Deltic;
“Deltic FY 2024 ARA”	the annual report and accounts of Deltic for FY 2024;
“Deltic Group”	Deltic and its subsidiary undertakings and where the context permits, each of them;
“Deltic Share Option Plan”	The Deltic Energy Plc Enterprise Management Incentives Plan adopted on 30 July 2014 and as amended on 14 September 2018, 17 July 2019 and 21 September 2021;
“Deltic Share Options”	the options to acquire Deltic Shares granted under the Deltic Share Option Plan;
“Deltic Shareholders”	the holders of Deltic Shares;
“Deltic Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Deltic and any further such ordinary shares which are unconditionally allotted or issued;
“Disclosed”	the information disclosed by, or on behalf of Deltic; (i) in the Deltic FY2024 ARA; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Deltic before the publication of the Announcement; (iv) in SharePoint Project Deltic VDR operated on behalf of Deltic for the purposes of the Acquisition (which NEO NEXT+ and/or its advisers were able to access prior to the date of the Announcement); (v) in filings made with the Registrar of Companies and appearing in Deltic’s files at Companies House; or (vi) as otherwise fairly disclosed to NEO NEXT+ (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the Announcement;
“document”	this circular dated 28 May 2026 addressed to the Deltic Shareholders and persons with information rights containing the Scheme and an explanatory statement in compliance with Part 26 of the Companies Act;
“Effective”	either: <ul style="list-style-type: none">(i) if the Acquisition is implemented by way of Scheme, the Scheme having become effective pursuant to its terms; or(ii) if the Acquisition is implemented by way of Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if NEO NEXT+ elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code;
“Euroclear”	Euroclear UK & International Limited;

“Excluded Shares”	(i) any Deltic Shares of which NEO NEXT+ or any member of the NEO NEXT+ Group is the holder or in which NEO NEXT+ or any member of the NEO NEXT+ Group is beneficially interested; or (ii) any Deltic Shares which are held by Deltic as treasury shares (within the meaning of the Companies Act);
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 (Explanatory Statement) of this document;
“Facility Letter”	the facility letter entered into on 7 May 2026 between NEO NEXT+ and Deltic;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
“FID”	final investment decision;
“Form(s) of Proxy”	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“FY 2024”	the financial year ended 31 December 2024;
“General Meeting”	the general meeting of Deltic convened by the notice set out in Part 11 (Notice of General Meeting) of this document, including any adjournment thereof;
“HMRC”	HM Revenue and Customs;
“Holder”	a registered holder and includes any person(s) entitled by transmission;
“in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Latest Practicable Date”	close of business on 27 May 2026, being the last Business Day prior to the publication of this document;
“London Stock Exchange”	London Stock Exchange Plc;
“Long Stop Date”	11.59 p.m. on 31 December 2026 or such later time or date, if any, (a) as Deltic and NEO NEXT+ may agree, or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow;
“Market Abuse Regulation”	the Market Abuse (Amendment) (EU Exit) Regulations 2019, as amended from time to time;
“Meetings”	the Court Meeting and the General Meeting and any reference to “Meeting” shall mean any one of the Meetings, as the context requires;
“NEO NEXT+”	NEO NEXT+ Energy Upstream UK Limited, a private limited company incorporated under the laws of Scotland with company number SC279865 and having its registered office address at The Silver Fin Building (9 th Floor), 455 Union Street, Aberdeen AB11 6DB;

“NEO NEXT+ Directors”	the directors of NEO NEXT+;
“NEO NEXT+ Energy”	NEO NEXT+ Energy Limited, the parent company of the NEO NEXT+ Group;
“NEO NEXT+ Group”	NEO NEXT+ and its subsidiary undertakings and where the context permits, each of them;
“NEO NEXT+ Responsible Persons”	the persons whose names are set out in paragraph 2.3 of Part 8 (Additional Information) of this document;
“NSTA”	the North Sea Transition Authority;
“NSTA Condition”	as defined in Condition 3.1 (as listed in Part A of Part 3 to this document);
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Deltic, which commenced on 22 April 2026;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Deltic Shareholders (or nominees of, or custodians or trustees for Deltic Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP, a limited liability partnership incorporated in England and Wales with company number OC357088 and having its registered office address at 7th Floor 100 Liverpool Street, London, England, EC2M 2AT and financial adviser to NEO NEXT+;
“Recommended Third Party Offer”	a Third Party Offer which has been recommended by the Deltic Board;
“Receiving Agent”	Share Registrars whose business address is at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX;
“Registrar of Companies”	the registrar of companies in England and Wales;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Repsol Resources UK”	Repsol Resources UK Limited (now known as NEO NEXT + Energy Resources UK Limited), a private limited company incorporated in England and Wales with company number 00825828 and having its registered office address at 30 St. Mary Axe, London, England, EC3A 8BF
“Restricted Jurisdiction”	any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Deltic Shareholders in that jurisdiction;
“RockRose”	RockRose Energy Limited, a private limited company incorporated in England and Wales with company number 09665181 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD;

“RockRose Offer”	the recommended cash acquisition for Deltic announced by RockRose on 30 June 2025 with offer consideration of 7.46 pence in cash per Deltic Share which lapsed on 31 March 2026;
“Sanction Hearing”	the hearing of the Court at which Deltic will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deltic and NEO NEXT+;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all Deltic Shares: <ul style="list-style-type: none"> (i) in issue on the date of this document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this document and before the Voting Record Time, which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, in each case other than any Excluded Shares;
“Share Registrars”	Share Registrars Limited, a private limited company incorporated in England and Wales with company number 04715037 and having its registered office address at 27-28 Eastcastle Street, London, W1W 8DH, Deltic’s registrar and the Receiving Agent;
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, <i>inter alia</i> , implementation of the Scheme and certain amendments to be made to the articles of association of Deltic;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Offer”	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of NEO NEXT+ to acquire the entire issued and to be issued share capital of Deltic, other than Deltic Shares owned or controlled by the NEO NEXT+ Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Third Party”	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
“Third Party Offer”	an announcement by a third party of an offer for all or any of the shares of Deltic (other than the Takeover Offer) which has been announced pursuant to Rule 2.7 of the Takeover Code;
“TotalEnergies”	TotalEnergies S.E., a public limited company incorporated under the laws of France with registered number 542051180;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
“US Exchange Act”	the US Securities Exchange Act 1934, as amended;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“Voting Record Time”	6.00 p.m. on 22 June 2026 or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
“Wider Deltic Group”	Deltic and associated undertakings and any other body corporate, partnership, joint venture or person in which Deltic and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent;
“Wider NEO NEXT+ Group”	NEO NEXT+ Energy and NEO NEXT+ Group and associated undertakings and any other body corporate, partnership, joint venture or person in which NEO NEXT+ Energy, NEO NEXT+ and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART 10

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2026-003615

INSOLVENCY AND COMPANIES COURT JUDGE BARBER

IN THE MATTER OF DELTIC ENERGY PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 26 May 2026 made in the above matters, the Court has given permission for Deltic Energy Plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Scheme Record Time (as each term is defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the holders of the Scheme Shares.

The Court Meeting will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 24 June 2026 at 10.00 a.m., at which place and time all Scheme Shareholders are requested to attend either in person or by proxy.

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 28 May 2026 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and NEO NEXT+ (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are set out in the document of which this notice forms part.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part 9 (Definitions) of the document dated 28 May 2026.

Voting on the resolution to approve the Scheme of Arrangement will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

Right to appoint a proxy/Procedure for Appointment

Scheme Shareholders are entitled to attend, speak and vote at the Court Meeting and may vote in person or appoint another person or persons, whether or not a member of the Company, as their proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting in their place. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that Scheme Shareholder. A proxy need not be a member of the Company but must attend the

Court Meeting in person in order to represent you. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (online, electronically through CREST, by post or by hand) set out below, to ensure your vote is recorded. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed BLUE Form of Proxy, the online appointment of a proxy electronically via CREST or the online appointment of a proxy via www.shareregistrars.uk.com will not prevent you from attending, raising questions and/or objections and voting at the Court Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the Court Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

(a) **Online appointment of proxies**

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the BLUE Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the Share Registrar Limited representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(b) **Electronic appointment of proxies through CREST**

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before

the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the Share Registrar Limited representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) **Sending BLUE Forms of Proxy by post or by hand**

As an alternative to appointing proxies on-line or electronically through CREST, Deltic Shareholders may return a BLUE Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Receiving Agent, Share Registrars, either by post or (during normal business hours only) by hand to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than 10.00 a.m. on 22 June 2026 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or a representative of Share Registrars at the Court Meeting on behalf of the Chair) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on 22 June 2026 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Court Meeting.

Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote and/or the appointment of a proxy of the senior who tenders a vote and/or appointment of such proxy, whether in person or by proxy, will be accepted to the exclusion of the votes and/or appointments of the other joint holder and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Deltic in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Receiving Agent, Share Registrars, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

By the said order, the Court has appointed Mark Lappin, or failing him, Andrew Nunn or, failing both of them, Peter Nicol, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 28 May 2026

DAC BEACHCROFT LLP

The Walbrook Building
25 Walbrook
London
EC4N 8AF

Solicitors for the Company

Notes:

1. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders (as defined in the Scheme referred to above) in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons (as defined above). Such rights can only be exercised by Scheme Shareholders.

PART 11

NOTICE OF GENERAL MEETING

DELTIC ENERGY PLC

(Incorporated in England with company number 07958581)

NOTICE IS HEREBY GIVEN that a general meeting of Deltic Energy PLC (the “**Company**” or “**Deltic**”) will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 24 June 2026 at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the circular dated 28 May 2026 of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part 9 (Definitions) of the document dated 28 May 2026.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 28 May 2026 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and NEO NEXT+ Energy Upstream UK Limited and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by:

(B1) the deletion of the following definitions in article 2 in their entirety:

“**Scheme Document**” the scheme document issued by the Company on 25 July 2025 in connection with the Scheme;

“**Viaro Bidco**” has the meaning given in Article 154.1; and

“**Viaro Bidco Company**” has the meaning given in Article 154.2.

(B2) the inclusion of the following definitions as new definitions in article 2:

“**Scheme Document**” the scheme document issued by the Company on 28 May 2026 in connection with the Scheme;

“**NEO NEXT+**” has the meaning given in Article 154.1; and

“**NEO NEXT+ Company**” has the meaning given in Article 154.2.

(B3) the deletion in its entirety of Article 154;

(B4) the adoption and inclusion of the following new Article 154:

“154. SCHEME OF ARRANGEMENT

- 154.1 In this Article 154, references to the **“Scheme”** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 28 May 2026 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and NEO NEXT+ Energy Upstream UK Limited (**“NEO NEXT+”**)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.
- 154.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special passed by the Company in general meeting, if the Company issues any Deltic Shares or transfers out of treasury any Deltic Shares (other than to NEO NEXT+, any subsidiary of NEO NEXT+, any parent undertaking of NEO NEXT+ or any subsidiary of such parent undertaking, or any nominee of NEO NEXT+ (each a **“NEO NEXT+ Company”**)) on or after the date of the adoption of this Article 154 and prior to the Scheme Record Time, such Deltic Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Deltic Shares shall be bound by the Scheme accordingly.
- 154.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued by the Company, transferred out of treasury or transferred pursuant to Article 154.4 below, to any person (other than a NEO NEXT+ Company) at or after the Scheme Record Time (a **“New Member”**) (each a **“Post-Scheme Share”**) shall be issued, transferred or registered in the name of the relevant person on terms that they shall (on the Effective Date or, if later, on issue, transfer or registration (but subject to the terms of Articles 154.4 and 154.5 below)), be immediately transferred to NEO NEXT+ (or such person as it may direct) (the **“Purchaser”**), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of NEO NEXT+ to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share as applicable after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares, (the **“Relevant Deduction”**).
- 154.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 154.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option under the Deltic Share Option Plan, give not less than two business days’ written notice to the Company in such manner as the Board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 154.3 above. If notice has been validly given pursuant to this Article 154.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 154.3 above. If notice is not given pursuant to this Article 154.4 both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 154.3 above.

- 154.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 154.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 154 to such shares shall, following such adjustment, be construed accordingly.
- 154.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 154.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and/or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 154.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser or the Company to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member. Where the payment of any consideration for the Post-Scheme Shares requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 days of the Effective Date.
- 154.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 6.2 of the Scheme, this Article 154 shall cease to be of any effect.
- 154.8 Notwithstanding any other provision of these Articles, both the Company and the Deltic Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By Order of the Deltic Board

Registered Office:
1st Floor 150 Waterloo Road
London SE1 8SB
Company number: 07958581

28 May 2026

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those Deltic Shareholders registered on the register of members of the Company at 6.00 p.m. on 22 June 2026 (the “**Voting Record Time**”) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Appointment of proxies

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the General Meeting for the member’s vote to be counted.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. If a member wishes to appoint more than one proxy and so requires additional WHITE Forms of Proxy or if members have general queries about the meeting, the member should telephone the Company’s receiving agent, Share Registrars during business hours on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Deltic Shareholders are encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (electronically through CREST, on-line, by post or by hand) set out below. Deltic Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy or the submission of a proxy on-line or electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

2.1 Online appointment of proxies

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that calls to Share Registrars may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

2.2 Electronic appointment of proxies through CREST

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour

period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

2.3 Sending WHITE Forms of Proxy by post or by hand

As an alternative to appointing proxies on-line or electronically through CREST, Deltic Shareholders may request a WHITE Form of Proxy for use at the General Meeting. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Share Registrars, either by post or (during normal business hours only) by hand to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received as soon as possible and in any event not later than 10.15 a.m. on 22 June 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3. Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

4. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

5. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

7. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this notice may be found on our website at: <https://delticenergy.com/disclaimer/>.

Copies of the Company's existing articles of association and copies of the new articles of association as amended pursuant to the Special Resolution are available for inspection on the Company's website at <https://delticenergy.com/disclaimer/>, on weekdays (Saturdays, Sundays and public holidays excluded) during normal business hours at the registered office of the Company and will be available at the place of the meeting for at least 15 minutes prior to and during the meeting.

8. Issued share capital and total voting rights

As at 27 May 2026 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 93,096,600 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 27 May 2026 were 93,096,600 votes.

9. Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. As set out above, Deltic Shareholders will be permitted to submit questions either in person or by proxy, to the Deltic Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Deltic Shareholders who have any queries about the General Meeting should contact the Deltic's registrars, Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars calls may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Deltic Shareholders may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, which is found to contain any virus will not be accepted.

