

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** 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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) if you are resident in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares on or before the Record Date please send this document and the accompanying Application Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares on or before the Record Date, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was made.

The maximum amount to be raised under the Open Offer shall be not more than £6,699,167.55 (approximately US\$8.3 million) before expenses.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (the “FCA”) pursuant to sections 73A(1) and (4) of the FSMA and accordingly this document has not been, and will not be, approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of the FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares which are subscribed for to be admitted to trading on AIM. The Open Offer Shares will not be admitted to trading on any other investment exchange. It is expected that admission of the Open Offer Shares subscribed for will become effective and that dealings will commence at 8.00 a.m. on 3 July 2023 (“Admission”).

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those that apply to entities with securities admitted to the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Open Offer Shares to the Official List of the FCA.**

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## **JADESTONE ENERGY PLC**

*(incorporated and registered in England and Wales under the Companies Act 2006 with company number 13152520)*

### **OPEN OFFER OF UP TO 14,887,039 NEW ORDINARY SHARES AT £0.45 PER SHARE**

*Nominated Adviser*

**Stifel Nicolaus Europe Limited**

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**This document should be read as a whole. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chair of the Company which is set out in Part 1 of this document.**

Copies of this document will be available free of charge to the public from the Company’s website, [www.jadestone-energy.com](http://www.jadestone-energy.com). The contents of the Company’s website or any website directly or indirectly linked to the Company’s website do not form part of this document.

#### **Overseas Persons**

The distribution of this document and the offer of the Open Offer Shares in jurisdictions other than the United Kingdom may be restricted by law. Accordingly, neither this document, nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under

circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful.

The Open Offer Shares have not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Japan, New Zealand or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

The Open Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States or to US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States. The Open Offer Shares herein are only being offered and sold outside the United States in “offshore transactions” within the meaning of, and in accordance with, Regulation S under the US Securities Act. There has not been and will not be a public offer of securities in the United States.

None of the Open Offer Shares, this document or any other document connected with the Open Offer have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the Open Offer Shares or the accuracy or adequacy of this document or any other document connected with the Open Offer. Any representation to the contrary is a criminal offence in the United States.

**Overseas Shareholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this document or an Application Form to a jurisdiction outside the UK should read paragraph 5 of Part 2 of this document.**

### **Important Information**

Qualifying non-CREST Shareholders will find an Application Form enclosed with this document. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the relevant Ordinary Shares are marked “ex” the entitlement by the London Stock Exchange. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 28 June 2023 and the procedure for application and payment is set out in Part 2 of this document.

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Equity Fundraise and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or any other person in respect of the Equity Fundraise or any acquisition of, or subscription for, Open Offer Shares. Stifel will not regard any other person (whether or not a recipient of this document) as its client in relation to the Equity Fundraise, matters and arrangements referred to in this document, nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the contents of this document, or any transaction, matter or arrangement referred to in this document. The responsibilities of Stifel as the Company’s nominated adviser under the AIM Rules and AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person.

Neither Stifel nor any of its affiliates accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with

the Company and the contents of this document. Stifel accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise be found to have in respect of the contents of this document or any such statement. No representation or warranty, express or implied, is made by Stifel or any of its affiliates as to the accuracy, completeness, verification or sufficient of the information set out in this document and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Equity Fundraise and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or any other person in respect of the Equity Fundraise or any acquisition of, or subscription for, Open Offer Shares. Jefferies will not regard any other person (whether or not a recipient of this document) as its client in relation to the Equity Fundraise, matters and arrangements referred to in this document, nor will it be responsible to anyone other than the Company for providing the protections afford to its clients or for the giving of advice in relation to the contents of this document, or any transaction, matter or arrangement referred to in this document.

Neither Jefferies nor any of its affiliates accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this document. Jefferies accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise be found to have in respect of the contents of this document or any such statement. No representation or warranty, express or implied, is made by Jefferies or any of its affiliates as to the accuracy, completeness, verification or sufficient of the information set out in this document and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future.

No person has been authorised to give any information or to make any representation other than that contained in this document and the announcements published on 6 June 2023, 7 June 2023 and 9 June 2023 by the Company in connection with the Equity Fundraise, the Open Offer and the publication of this document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Stifel, Jefferies or their respective directors, officers, partners, members, employees, advisers, affiliates or agents.

No application has been made or is currently intended to be made for the Open Offer Shares to be admitted to trading or dealt in on any other exchange other than AIM. The Open Offer Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after their date of issue and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares. It is expected that Admission will take place at 8.00 a.m. on or around 3 July 2023.

The Company prepares its financial statements in US dollars and therefore certain figures relating to the Equity Fundraise in this document have been expressed in US dollars. Where appropriate, figures in this document have been converted into pounds sterling for information purposes only using the following US dollars to pound sterling exchange rate: 1.24.

### **Forward-looking statements**

This document contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “anticipates”, “believes”, “could”, “envisages”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or

achievements of the Group or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The forward-looking statements contained in this document speak only as at the date of this document.

The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules). The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

### **Use of a Standard**

The technical information contained in this document has been prepared in accordance with the June 2018 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System.

### **Competent Person Review**

A. Shahbaz Sikandar of Jadestone Energy plc, Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has worked in the energy industry for more than 25 years, has read and approved the technical disclosure in this document.

This document is dated 9 June 2023.

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## KEY STATISTICS

Offer Price	£0.45 per Open Offer Share
Discount to closing mid-market price of an Existing Ordinary Share on 6 June 2023, being the date of announcement of the Equity Fundraise	8.2 per cent.
Premium to closing mid-market price of an Existing Ordinary Share on 8 June 2023, being the Business Day prior to the date of this document	16.1 per cent.
Number of Existing Ordinary Shares in issue as at the date of this document <sup>(1)</sup>	540,693,017
Basis of the Open Offer	1 Open Offer Share for every 30 Existing Ordinary Shares
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer <sup>(1)</sup>	14,887,039
Maximum gross proceeds of the Open Offer <sup>(2)</sup>	£6,699,167.55 (approximately US\$8.3 million)
Maximum number of Ordinary Shares in issue immediately following the Open Offer <sup>(3)</sup>	555,580,056
Percentage of Enlarged Share Capital represented by the Open Offer Shares <sup>(3)</sup>	2.7 per cent.
TIDM	JSE
ISIN – Ordinary Shares	GB00BLR71299
SEDOL – Ordinary Shares	BLR7129
ISIN – Open Offer Basic Entitlements	GB00BRBKH952
SEDOL – Open Offer Basic Entitlements	BRBKH95
ISIN – Open Offer Excess Entitlements	GB00BRBKHB71
SEDOL – Open Offer Excess Entitlements	BRBKHB7
LEI	21380076GWJ8XDYKVQ37

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### Notes

(1) Includes the Placing Shares and Subscription Shares which were issued and admitted to trading on AIM on the date of this document.

(2) Assuming full take-up of the Open Offer.

(3) Assuming no further issue of Ordinary Shares prior to the issue of the Open Offer Shares and full take-up of the Open Offer.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Dennis McShane ( <i>Independent Non-Executive Director, Chair</i> ) Alexander Paul ("Paul") Blakeley ( <i>Executive Director, President and Chief Executive Officer</i> ) Bert-Jaap Dijkstra ( <i>Executive Director, Chief Financial Officer</i> ) Robert Lambert ( <i>Independent Non-Executive Director, Deputy Chair</i> ) Iain McLaren ( <i>Independent Non-Executive Director</i> ) Lisa Stewart ( <i>Independent Non-Executive Director</i> ) Cedric Fontenit ( <i>Independent Non-Executive Director</i> ) Jenifer Thien ( <i>Independent Non-Executive Director</i> ) David Neuhauser ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Neil Prendergast
<b>Registered Office</b>	6th Floor 60 Gracechurch Street London EC3V 0HR
<b>Company Website</b>	<a href="http://www.jadestone-energy.com">www.jadestone-energy.com</a>
<b>Telephone Number</b>	+65 6354 0359
<b>Email</b>	IR@jadestone-energy.com
<b>Nominated Adviser and Joint Broker</b>	Stifel Nicolaus Europe Limited 4th Floor, 150 Cheapside London EC2V 6ET
<b>Joint Broker</b>	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
<b>Legal Advisers to the Company</b>	Simmons & Simmons LLP Citypoint One Ropemaker Street London EC2Y 9SS
<b>Legal Advisers to Stifel</b>	K&L Gates LLP One New Change London EC4M 9AF
<b>Registrar and Receiving Agent</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
<b>Receiving Agent Telephone Number</b>	0370 703 0357

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement of the Equity Fundraise	6 June 2023
Announcement of the results of the Equity Fundraise	7 June 2023
Record date for entitlements under the Open Offer	6.00 p.m. on 7 June 2023
Posting of this document and the Application Form	9 June 2023
Ex-entitlement date of the Open Offer	8.00 a.m. on 9 June 2023
Admission and commencement of dealings in the Placing Shares and the Subscription Shares	8.00 a.m. on 9 June 2023
Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	12 June 2023
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 22 June 2023
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 23 June 2023
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 26 June 2023
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 28 June 2023
Publication of the results of the Open Offer	29 June 2023
Admission and commencement of dealings in the Open Offer Shares	8.00 a.m. on 3 July 2023
Open Offer Shares credited to CREST members' accounts	3 July 2023
Despatch of definitive share certificates for Open Offer Shares in certificated form	Within 10 Business Days of Admission

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### Notes

1. Each of the times and dates mentioned in this document is subject to change by the Company in which event details of the new times and dates will be notified to London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this document are to London time unless otherwise stated.
3. In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part 2 of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services PLC on 0370 703 0357 or, if telephoning from outside the UK, on +44 (0)370 703 0357, where relevant, quoting the allotment number of their Application Form.



## DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document, unless the context requires otherwise:

<b>2C Resources</b>	denotes the best estimate scenario of resources that are potentially recoverable from known accumulations, but which are not currently considered to be commercially viable
<b>2P Reserves</b>	the sum of proved and probable reserves. Denotes the best estimate scenario of reserves
<b>Admission</b>	admission of the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
<b>AIM Rules for Companies</b>	the rules published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including the AIM Note for Mining, Oil & Gas Companies and any other guidance notes), as each may be amended from time to time
<b>AIM Rules for Nominated Advisers</b>	the rules published by the London Stock Exchange setting out the eligibility, ongoing responsibility and certain disciplinary matters in relation to Nominated Advisers, as amended from time to time
<b>Application Form</b>	the application form which accompanies this document for Qualifying non-CREST Shareholders for use in connection with the Open Offer
<b>Articles</b>	the articles of association of the Company in force at the date of this document;
<b>Basic Entitlements or Open Offer Entitlements</b>	the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part 2 of this document
<b>bbl</b>	barrel
<b>bbls/d</b>	barrels per day
<b>Board or Directors</b>	the board of directors of the Company, whose names are listed on page 7 of this document
<b>boe/d</b>	barrels of oil equivalent per day
<b>Business Day</b>	any day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
<b>CCSS</b>	the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
<b>certificated or in certificated form</b>	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
<b>Company</b>	Jadestone Energy plc, a public limited company incorporated in England and Wales under registered number 13152520
<b>CREST</b>	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)

<b>CREST Manual</b>	the compendium of documents entitled “CREST Manual” published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
<b>CREST member</b>	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
<b>CREST member account ID</b>	the identification code or number attached to a member account in CREST
<b>CREST participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the Uncertificated Securities Regulations)
<b>CREST participant ID</b>	shall have the meaning given in the CREST Manual issued by Euroclear
<b>CREST payment</b>	shall have the meaning given in the CREST Manual issued by Euroclear
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company immediately following Admission, assuming no other Ordinary Shares are issued between the date of this document and Admission and assuming full take-up of the Open Offer
<b>Equity Fundraise</b>	together, the Placing, the Subscriptions and the Open Offer
<b>Equity Underwrite Facility</b>	the US\$50 million equity underwrite facility provided to the Company by Tyrus
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Excess Application Facility</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
<b>Excess CREST Open Offer Entitlement</b>	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up their Basic Entitlement in full and which may be subject to scale back in accordance with the provisions of this document and the terms and conditions of the Open Offer
<b>Excess Entitlement(s)</b>	Open Offer Shares in excess of the Basic Entitlement allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part 2 of this document
<b>Excess Shares</b>	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
<b>Existing Ordinary Shares</b>	the Ordinary Shares in issue prior to the date of this document, all of which are admitted to trading on AIM (including, for the avoidance of doubt, the Placing Shares and the Subscription Shares)

<b>Ex-entitlement Date</b>	the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer being 9 June 2023
<b>FCA</b>	the United Kingdom Financial Conduct Authority
<b>FSMA</b>	the United Kingdom Financial Services and Markets Act 2000, as amended
<b>Group or Jadestone</b>	the Company and its subsidiaries and subsidiary undertakings from time to time
<b>ISIN</b>	International Securities Identification Number
<b>IRR</b>	internal rate of return
<b>Jadestone or Group</b>	the Company and its subsidiaries and subsidiary undertakings from time to time
<b>Jefferies</b>	Jefferies International Limited
<b>kboe/d</b>	thousand barrels of oil equivalent per day
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>mmboe</b>	million barrels of oil equivalent
<b>Money Laundering Regulations</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>Nominated Advisor</b>	Stifel Nicolaus Europe Limited
<b>Offer Price</b>	£0.45 per Open Offer Share
<b>Official List</b>	the official list of the FCA
<b>Open Offer</b>	the invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Offer Price on the terms and subject to the conditions to be set out in Part 2 of this document and, in the case of Qualifying non-CREST Shareholders only, the Application Form
<b>Open Offer Entitlement</b>	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to subscribe for Open Offer Shares pursuant to, and subject to the terms of, the Open Offer
<b>Open Offer Shares</b>	the up to 14,887,039 new Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer
<b>Ordinary Shares</b>	ordinary shares of £0.001 each in the capital of the Company
<b>Overseas Shareholders</b>	Shareholders with registered addresses in a Restricted Jurisdiction or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
<b>Placing</b>	the placing by Stifel (on behalf of the Company) of the Placing Shares
<b>Placing Shares</b>	the 81,018,248 new Ordinary Shares issued pursuant to the Placing
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders holding Ordinary Shares in uncertificated form
<b>Qualifying non-CREST Shareholders</b>	Qualifying Shareholders who hold ordinary shares in the Company in certificated form

<b>Qualifying Shareholders</b>	ordinary shareholders on the register of members of the Company as at the Record Date other than ordinary shareholders in the Company with registered addresses, or located or resident (as applicable), in a Restricted Jurisdiction
<b>Receiving Agent</b>	Computershare Investor Services PLC
<b>Record Date</b>	6.00 p.m. (London time) on 7 June 2023
<b>Registrar</b>	Computershare Investor Services PLC
<b>Regulatory Information Service or RIS</b>	has the meaning given in the AIM Rules for Companies
<b>Restricted Jurisdiction</b>	each and any of the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa or any other jurisdiction where the offer or solicitation of an offer to buy or subscribe for any Open Offer Shares would be in breach of any law and/or regulation or where the Open Offer Shares may not be offered, sold, taken up, delivered or transferred into or from
<b>Shareholders</b>	the holders of Ordinary Shares
<b>Stifel</b>	Stifel Nicolaus Europe Limited
<b>Standby Working Capital Facility</b>	the US\$35 million standby working facility provided to the Company by Tyrus
<b>Subscriptions</b>	the subscriptions for new Ordinary Shares by Directors and certain third parties in connection with the Equity Fundraise
<b>Subscription Shares</b>	the 13,063,578 new Ordinary Shares issued pursuant to the Subscriptions
<b>Tyrus</b>	Tyrus Capital S.A.M. and funds managed by it
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	the description of a share or other security which is on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended

All references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “US\$” or “\$” are to the lawful currency of the United States.

All references to time in this document are to London, UK time.

## PART 1

### LETTER FROM THE CHAIR OF JADESTONE ENERGY PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with company number 13152520)

*Directors:*

Dennis McShane (*Independent Non-Executive Director, Chair*)  
Alexander Paul ("Paul") Blakeley (*Executive Director, President and Chief Executive Officer*)  
Bert-Jaap Dijkstra (*Executive Director, Chief Financial Officer*)  
Robert Lambert (*Independent Non-Executive Director, Deputy Chair*)  
Iain McLaren (*Independent Non-Executive Director*)  
Lisa Stewart (*Independent Non-Executive Director*)  
Cedric Fontenit (*Independent Non-Executive Director*)  
Jenifer Thien (*Independent Non-Executive Director*)  
David Neuhauser (*Non-Executive Director*)

*Registered Office:*

6th Floor  
60 Gracechurch Street,  
London EC3V 0HR

9 June 2023

Dear Shareholder,

#### Open Offer of up to 14,887,039 new Ordinary Shares to raise up to US\$8.3 million

#### 1. INTRODUCTION

On 6 June 2023, the Company announced that it was undertaking a proposed financing (the "**Financing**") consisting of (i) a US\$50 million Equity Fundraise, comprising the Placing, the Subscription and the Open Offer, underwritten by the US\$50 million Equity Underwrite Facility, alongside the US\$35 million Standby Working Capital Facility. The Equity Underwrite Facility and Standby Working Capital Facility were each provided by the Company's largest shareholder, Tyrus. The results of the Financing were announced on 7 June 2023.

The Company is poised to deliver significant near-term production growth from existing assets and new developments, as well as additional M&A upside:

- **Montara:** routine operations now restored following restart of the gas system in late April 2023, with current production<sup>1</sup> of approximately 7,000 bbls/d, supporting the April 2023 to December 2023 average guidance of c.6,000 bbls/d;
- **Akatara:** development c.35% complete and on track for commissioning in H1 2024, prior to first gas. Akatara is estimated to be a 40% IRR project, a major contributor to the over 50% forecast production growth in 2024 compared to implied 2023 mid-point guidance;
- **PenMal:** infill drilling campaign during H2 2023 targeting 2 mmstb of gross incremental reserves, with pre-drill IRR estimates of c.90%;
- **Further infill drilling:** further wells on Stag (2024), Malaysia (2025) and Montara (2026) in the planning phase;
- **Development:** PNL<sup>1</sup>, an asset redevelopment opportunity in Malaysia, and the Vietnam gas development, provide further production growth potential from 2025 onwards;
- **M&A opportunities:** the Company is currently in advanced negotiations on a further M&A opportunity with current attributable net production of approximately 2,400 bbls/d in its core region of focus and is seeing an uptick in opportunities coming to market. Whilst discussions are advanced there can be no certainty that the acquisition will be entered into or, if entered into, will complete, as completion will be subject to usual third party consents and approvals. The Company does not anticipate this potential acquisition requiring further equity financing;
- Based on current expectations, the Company aims to deliver a diversified production portfolio of over 20 kboe/d from seven assets across different geographies by mid-2024.

<sup>1</sup> Penara, North Lukut and Puteri fields on the PM318 and AAKBNLP PSCs. Jadestone assumed operatorship with a 100% interest in April 2023 following withdrawal of the previous operator. The Company is currently investigating a redevelopment opportunity for the PNL fields.

Whilst the Company expects to be in a position to manage the liquidity of the business in the ordinary course, the Financing provides the Group with balance sheet resilience and financial flexibility, protecting it in a reasonable downside scenario as it progresses a number of catalysts to deliver significant near-term production growth from existing assets and new developments, as well as additional M&A upside.

Pursuant to the Placing, a total of 81,018,248 new Ordinary Shares in the Company were placed at the Offer Price by Stifel as bookrunner with new and existing investors at the Offer Price. In addition, 13,063,578 new Ordinary Shares were subscribed for by certain Directors (and entities affiliated to certain Directors) and other third party investors at the Offer Price pursuant to the Subscription. The aggregate gross proceeds of the Placing and Subscription amounted to approximately US\$52.6 million and the aggregate net proceeds amounted to US\$50.0 million. The Placing Shares and the Subscription Shares were issued and admitted to trading on AIM on 9 June 2023.

The Board is grateful for the continued support received from Shareholders, and accordingly in order to provide Qualifying Shareholders with an opportunity to participate in the Equity Fundraise at the Offer Price, the Company is also conducting an Open Offer, on the basis of 1 Open Offer Share for every 30 Ordinary Shares held on the Record Date, to raise additional gross proceeds for the Company of up to approximately £6.7 million (US\$8.3 million) before expenses. Shareholders subscribing for their full entitlement under the Open Offer may request additional Open Offer Shares through the Excess Application Facility. The Open Offer is aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing or Subscription. Shareholders which were allocated Placing Shares in the Placing have agreed that they will not apply for any Open Offer Shares in the Open Offer.

The Offer Price of £0.45 per Open Offer Share equates to approximately a 8.2 per cent. discount to the closing mid-market price of the Ordinary Shares on 6 June 2023, being the date of announcement of the Equity Fundraise and approximately a 16.1 per cent. premium to the closing mid-market price of the Ordinary Shares on 8 June 2023, the last practicable date prior to the date of this document, but is the same price at which the Placing and the Subscriptions were conducted.

Application will be made to the London Stock Exchange for such number of Open Offer Shares as are subscribed for to be admitted to trading on AIM. It is expected that Admission will occur at 8.00 a.m. on 3 July 2023.

The Open Offer Shares will, if the maximum number of Open Offer Shares are issued, represent approximately 2.7 per cent. of the Enlarged Share Capital and the Open Offer Shares when issued, will rank *pari passu* with the Existing Ordinary Shares.

The purpose of this letter is to set out the background to, and reasons for, the Financing, including the Open Offer and summarise the terms of the Open Offer.

## 2. BACKGROUND TO THE FINANCING

- Jadestone has a balanced portfolio of production and development assets in Australia, Malaysia, Indonesia, Thailand and Vietnam delivering current production<sup>2</sup> of approximately 17,800 boe/d and with 2P Reserves and 2C Resources as at 31 December 2022 of 64.8 mmboe and 104.3 mmboe, respectively.
- As at 30 June 2022, the Company had US\$161.6 million in cash resources with no debt, had average H1 2022 production of 15,008 boe/d, and was operating in a US\$102.53/bbl average Brent price environment. Given this positive backdrop, the Company has since:
  - announced and completed three attractive acquisitions, being a 16.67% interest in the CWLH fields offshore Australia (previously named 'North West Shelf'), the 10% interest in the Lemang PSC it did not already own and a 9.52% interest in the Sinphuhorm gas field onshore Thailand;
  - committed to 2023 and 2024 capital spending including FID on the c.40% IRR Akatara gas development, as well as drilling at Stag (30% IRR) and the operated Peninsular Malaysia ("PenMal") assets (90% IRR); and

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2 Average of 25-31 May 2023 (inclusive).

- repurchased US\$17.9 million of shares through a share buyback programme.
- Defects in an oil cargo tank and water ballast tank in the Montara Venture FPSO identified in June and August 2022 respectively resulted in a shutdown between August 2022 and March 2023 as the Company undertook remediation work on the asset.
- As a result of the Montara shutdown, and with elevated capital spend in the period, at 31 May 2023 the Company had net debt of US\$8.8 million (US\$41.2 million cash, US\$50.0 million Interim Facility debt).
- On 22 May 2023, Jadestone announced it had secured a US\$200 million reserve-based lending (“RBL”) facility, with an uncommitted accordion of US\$160 million:
  - as is typical with RBL facilities, the borrowing base is subject to semi-annual redeterminations to establish available debt capacity;
  - the borrowing base will be constrained below US\$200 million prior to Akatara passing an RBL completion test (expected H2 2024), at which point it is expected to significantly increase its contribution to the borrowing base as it changes from a development asset to a producing asset.
- Jadestone expects to initially drawdown around US\$135 million of the RBL funds, however, the borrowing base implied by the current banking model is expected to reduce to c.US\$88 million in Q2 2024, prior to Akatara being included in the borrowing base as a producing asset, and immediately post the peak of the Company’s investment programme.
- The borrowing base is predicated on various forward-looking parameters including production, oil prices, hedging positions, and phasing of operating and capital expenditure. The Company expects to enhance the Q2 2024 borrowing base through various mechanisms, including utilising a capex add-back mechanism<sup>3</sup> (subject to agreement by the RBL banks). Additional hedging and acquisitions are expected to bring additional borrowing base availability/capacity. Under the terms of the RBL facility, the Company is required to hedge 50% of forecast oil production over the Q4 2023 to Q3 2025 period. As at 6 June 2023, 3,494,000 barrels of oil, representing 64% of required hedge volumes, had been hedged at a weighted average price of US\$70.66/bbl. The hedging programme is expected to complete by the end of June 2023.
- Whilst the Company expects to be in a position to manage the liquidity of the business in the ordinary course, the Financing seeks to provide balance sheet resilience and protect the Company in a reasonable downside scenario.
- Jadestone is now at an inflection point for its growth and cash flows, with 50% year-on-year production growth expected in 2024 with diverse production of over 20 kboe/d from seven assets in different geographies once the Akatara project is onstream.
- Following the current period of higher capital spending, the Company expects to be significantly cash generative, with 2025 net cash expected to be in the region of between US\$75-150 million at an oil price in the US\$65-85/bbl range.
- Jadestone has a focused growth strategy and is well positioned to build a leading Asia-Pacific independent E&P.

### 3. DETAILS OF THE OPEN OFFER

The Open Offer is being made for up to 14,887,039 Open Offer Shares at the Offer Price on the basis of 1 Open Offer Share for every 30 Ordinary Shares held by Qualifying Shareholders at the Record Date, to raise gross proceeds of up to approximately £6.7 million (US\$8.3 million) before expenses.

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

<sup>3</sup> A standard feature of reserves-based lending that provides for capital expenditure to be added back to the RBL borrowing base for the following two quarters at a redetermination, subject to the intended use of the capital expenditure and lender approvals amongst other factors.

### *Basic Entitlement*

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Offer Price. Each Qualifying Shareholder's Basic Entitlement is:

#### **1 Open Offer Share for every 30 Existing Ordinary Shares held at the Record Date**

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

### *Excess Application Facility*

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The maximum number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than it, he or she has specified on the Application Form or through CREST. Qualifying CREST Shareholder stock accounts will be credited with their Basic Entitlements and Excess Entitlements as soon as possible after Admission which is expected to occur on or around 8.00 a.m. on 3 July 2023.

In exercising its discretion to determine the allocation of additional Open Offer Shares to Qualifying Shareholders who apply for Open Offer Shares under the Excess Application Facility, it is the Board's intention to have regard to those Qualifying Shareholders who were not offered the opportunity to participate in the Placing.

If Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on 0370 703 0357 who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Open Offer is not being underwritten.

**Qualifying Shareholders should note that the Open Offer is not a rights issue. Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.**

### *Overseas Shareholders*

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address is not in the UK.



Notwithstanding the foregoing and any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the Open Offer is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part 2 of this document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares it should not complete or return the Application Form or send a USE message through CREST.

#### *Qualifying non-CREST Shareholders*

If you are a Qualifying non-CREST Shareholder you will have received an Application Form, which accompanies this document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, and including the Excess Application Facility, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 3.1 of Part 2 of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 28 June 2023.

#### *Qualifying CREST Shareholders*

Application will be made for the Open Offer Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 12 June 2023. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements and Excess Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 3.2 of Part 2 of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 28 June 2023.

#### *Application for Admission*

Application will be made to the London Stock Exchange for such number of Open Offer Shares as are subscribed for to be admitted to trading on AIM. It is expected that Admission will occur at 8.00 a.m. on 3 July 2023.

No temporary documents of title will be issued.

#### *Dilution*

Upon Admission, Qualifying Shareholders who do not take-up any of their Open Offer Entitlements and did not participate in the Placing or the Subscription will experience a dilution to their interests of: (i) approximately 19.6 per cent. as a result of the Equity Fundraise (i.e. the Placing, Subscription and Open Offer taken together) as compared to their interests immediately prior to the issue of the Placing and Subscription Shares and (ii) approximately 2.7 per cent. as a result of the Open Offer as compared to their interests on the date of this document (in each case, assuming all of the Open Offer Shares are issued).

Qualifying Shareholders who take-up all of their Open Offer Entitlements (but who do not take-up any Excess Entitlements) and did not participate in the Placing or the Subscription will still experience a dilution to their interests of approximately 16.9 per cent. as a result of the Equity Fundraise (i.e. the Placing, Subscription and Open Offer taken together) as compared to their interests immediately prior to the issue of the Placing and Subscription Shares (assuming all of the Open Offer Shares are issued).

## **4. IMPACT OF THE EQUITY FUNDRAISE ON THE TYRUS FACILITIES**

The Equity Fundraise has been underwritten by the US\$50 million Equity Underwrite Facility provided by the Company's largest shareholder, Tyrus. In addition, the Financing included the US\$35 million Standby Working Capital Facility provided by Tyrus.

The key terms of the facilities are:

- maturity of 31 December 2024;
- 13.5% and 15% annual interest on drawn amounts under the Equity Underwrite Facility and Standby Working Capital Facility, respectively;
- 5% annual interest on undrawn amounts;
- arrangement fee of US\$2.15 million under the Equity Underwrite Facility and 4.3% of the initial facility size (subject to a minimum fee of US\$1 million) under the Standby Working Capital Facility;
- the facilities can be terminated or refinanced without penalty; and
- whilst the facility agreements remain in place the Company will seek the consent of Tyrus to any future M&A activity.

It was agreed with Tyrus that the size of the Equity Underwrite Facility and the Standby Working Capital Facility would each reduce *pro-rata* by the total amount raised pursuant to the Equity Fundraise (including Tyrus' equity participation) (with the Equity Underwrite Facility to be extinguished first).

Accordingly, in light of the gross proceeds of US\$52.6 million raised pursuant to the Placing and Subscription, on admission of the Placing Shares and Subscription Shares on 9 June 2023 the Equity Underwrite Facility was extinguished. The amount available under the Standby Working Capital Facility was also reduced by US\$2.6 million as a result of the gross proceeds of the Placing and Subscription being in excess of US\$50 million and will be subject to further reduction as a result of any additional proceeds raised pursuant to the Open Offer.

The Company does not expect to draw on the Standby Working Capital Facility.

In consideration of the support provided to the Company under the facilities, Tyrus was granted 36 month warrants representing 30 million Ordinary Shares. The warrants have an exercise price of £0.50 per share which is subject to adjustment on certain customary corporate events including share capital sub-divisions and consolidations, capitalisation issues and issues of shares and options (excluding employee options) at a greater than 10% discount to the prevailing market price.

## **5. RISK FACTORS**

If you are in any doubt about the contents of this document or the action you should take, you are strongly recommended to consult a professional adviser authorized under the FSMA who specialises in advising on the acquisition of shares and other securities.

In addition to the other relevant information set out in this document, Shareholders should in particular take account of the risks set out on pages 25 to 27 of the Company's 2023 Annual Report and Accounts which are available at [www.jadestone-energy.com](http://www.jadestone-energy.com) which the Directors believe are the most significant for potential investors in the Company. The risks listed, however, do not necessarily comprise all those associated with an investment in the Company and are not intended to be presented in any assumed order of priority.

There is a high risk that investors may lose a substantial portion or even all of the money they invest in the Company. An investment in the Company is, therefore, suitable only for Shareholders who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that might result from such investment.

Shareholders should also take their own tax advice as to the consequences of owning shares in the Company as well as receiving returns from it. No representation or warranty, express or implied, is given to investors as to the tax consequences of their acquiring, owning or disposing of any Ordinary Shares in the Company and none of the Company, the Directors, Stifel or Jefferies will be responsible for any tax consequences for any such investors.

## **6. ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER**

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares under the Excess Application Facility must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3.1 of Part 2 of this document and on the accompanying

Application Form and return it with the appropriate payment to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to arrive no later than 11.00 a.m. on 28 June 2023. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3.2 of Part 2 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3.2 of Part 2 of this document by no later than 11.00 a.m. on 28 June 2023.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Yours faithfully,

Dennis McShane  
Independent Non-Executive Director, Chair

## PART 2

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in Part 1 of this document, the Company has issued an aggregate of 94,081,826 new Ordinary Shares pursuant to the Placing and the Subscription. The Company is proposing to issue up to 14,887,039 Open Offer Shares pursuant to the Open Offer.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Offer Price of £0.45 per Open Offer Share, being the same price per new Ordinary Share as in the Placing and the Subscription. Neither the Placing Shares nor the Subscription Shares are subject to clawback and do not form part of the Open Offer. The Open Offer is not being underwritten.

The Offer Price of £0.45 per Open Offer Share equates to approximately a 8.2 per cent. discount to the closing mid-market price of the Ordinary Shares on 6 June 2023, being the date of announcement of the Equity Fundraise and approximately a 16.1 per cent. premium to the closing mid-market price of the Ordinary Shares on 8 June 2023, the last practicable date prior to the date of this document, but is the same price at which the Placing and the Subscriptions were conducted.

This document and, where relevant, the Application Form, contain the formal terms and conditions of the Open Offer.

#### 2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Offer Price, payable in full in cash on application, free of all expenses, on the basis of:

##### **1 Open Offer Share for every 30 Existing Ordinary Shares**

held by them and registered in their names at 6.00 p.m. on 7 June 2023, being the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares and will be aggregated and made available under the Excess Application Facility.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box B on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements credited to their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than it, he or she has specified on the Application Form or through CREST.

The Open Offer is aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing. Shareholders which were allocated Placing Shares in the Placing have agreed that they will not apply for any Open Offer Shares in the Open Offer.

If you have received an Application Form with this document, please refer to paragraph 3.1 of this Part 2.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Basic Entitlements and Excess Entitlements to your CREST stock account, please refer to paragraph 3.2 of this Part 2 and also to the CREST Manual for further information on the CREST procedures referred to below.

For technical reasons Qualifying CREST Shareholders who choose to take-up their Open Offer Entitlements in full, or, in respect of pooled accounts, the Open Offer Entitlements of an underlying beneficial holder in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares up to a maximum amount equal to ten times their total number of existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. If, however, a Qualifying CREST Shareholder wishes to apply for more than ten times the total number of existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, the Qualifying CREST Shareholder should contact Computershare Investor Services PLC by telephone on the helpline number stated above who will arrange for additional Excess Shares to be credited to the relevant CREST account of the Qualifying CREST Shareholder concerned up to the maximum of Open Offer Shares available under the Open Offer. Any such applications will be granted at the absolute discretion of the Company.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements may be made available under the Excess Application Facility (with the proceeds being retained for the benefit of the Company).

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 3 July 2023 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application will be made for the Open Offer Entitlements and Excess Entitlements to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST with effect from 12 June 2023. The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles which are available on the Company's website, [www.jadestone-energy.com](http://www.jadestone-energy.com).

### **3. Procedure for application and payment**

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether at the relevant time they have an Application Form in respect of their entitlement under the Open Offer or they have Open Offer Entitlements credited to their CREST stock account in respect of such entitlement.

If a Qualifying CREST Shareholder is a CREST sponsored member, they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, as only their CREST sponsor will be able to take the necessary action specified below to apply under

the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form.

### **3.1 If you have an Application Form in respect of your Open Offer Entitlement**

#### **3.1.1 General**

Subject as provided in paragraph 5 of this Part 2 in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Boxes E and F on the Application Form relating to your Excess Entitlement.

Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 14,887,039, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form are part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

#### **3.1.2 Market claims**

Applications for the Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 8.00 a.m. on 9 June 2023. Application Forms may be split up to 3.00 p.m. on 26 June 2023. Should a transaction be identified by the CREST Claims Processing Unit as “cum”, the Open Offer Entitlement will generate an appropriate market claim and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Entitlements will not transfer with the Open Offer Entitlement(s) claim.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or transferred all or part of its, his or her holding of Existing Ordinary Shares prior to 8.00 a.m. on 9 June 2023, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult its, his or her broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from it, him or her by the transferee pursuant to the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 of this Part 2.

### 3.1.3 *Application procedures*

If you are a Qualifying non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to arrive no later than 11.00 a.m. on 28 June 2023. A reply-paid envelope is enclosed for use by Qualifying non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take-up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent, on the Company's behalf, may elect to accept Application Forms and remittances after 11.00 a.m. on 28 June 2023 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 28 June 2023 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

### 3.1.4 *Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be written in black ink and made payable to "CIS PLC RE: Jadestone Energy plc Open Offer 2023 A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 3 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due, and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned to relevant applicants (at the applicants' risk) without interest. Qualifying CREST Shareholders will receive the refund not later than four Business Days following the date that the results of the Open Offer are announced. Qualifying non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or

building society on which the relevant cheque or banker's draft was drawn, not later than ten Business Days following the date that the results of the Open Offer are announced. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company. None of the Receiving Agent, the Nominated Advisor or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

### 3.1.5 *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):

- (i) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and subject to the Articles;
- (ii) agree with the Company that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirm to the Company that in making such application you are not relying on any information or representation in relation to the Company other than that contained in this document and agree that no person responsible solely or jointly for this document or any part of it or involved in the preparation of it shall have any liability for any such other information and further agree that having had the opportunity to read this document, you will be deemed to have had notice of all the information concerning the Company contained therein;
- (iv) represent and warrant to the Company that you are the Qualifying non-CREST Shareholder originally entitled to the Open Offer Entitlement or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represent and warrant to the Company that you have the right, power and authority, and have taken all action necessary, to meet your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (vi) represent and warrant to the Company that you are not, nor are you applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that you, or the person you are applying on behalf of, is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vii) represent and warrant to the Company that you are not and nor are you applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;



- (viii) confirm that in making the application you are not relying and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or your investment decision;
- (ix) acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or the Receiving Agent; and
- (x) agrees that the Receiving Agent is acting for the Company in connection with the Open Offer and for no one else and that they will not treat you as their client by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Open Offer Shares or concerning the suitability of the Open Offer Shares for you or be responsible to you for providing the protections afforded to their clients nor for providing advice in relation to the Open Offer.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, telephone 0370 703 0357 or, if telephoning from outside the UK, on +44 (0)370 703 0357. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

### 3.1.6 *Incorrect or incomplete applications*

If an Application Form includes a payment for an incorrect sum, the Company reserves the right:

- (i) to reject the application in full and refund the payment to the applicant (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the applicant (at the applicants' risk) without interest; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant (at the applicants' risk) without interest.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, telephone 0370 703 0357 or, if telephoning from outside the UK, on +44 (0)370 703 0357. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying non-CREST Shareholders who do not wish to take-up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which it, he or she is entitled in uncertificated form in CREST.

### **3.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

#### **3.2.1 General**

Subject as provided in paragraph 5 of this Part 2 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to its, his or her stock account in CREST of its, his or her Open Offer Entitlements equal to the number of Open Offer Shares for which it, he or she is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

The CREST stock account to be credited will be the account under the participant ID and member account ID which holds the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. 12 June 2023 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to its, his or her stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, telephone 0370 703 0357 or, if telephoning from outside the UK, on +44 (0)370 703 0357. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

#### **3.2.2 Market claims**

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement will thereafter be transferred accordingly. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security. Qualifying CREST Shareholders claiming Excess Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

#### **3.2.3 USE instructions**

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

#### 3.2.4 *Content of USE instructions in respect of the Basic Entitlement*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement. This is GB00BRBKH952;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent. This is 3RA15;
- (vi) the member account ID of the Receiving Agent. This is JADESTOF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 28 June 2023; and
- (ix) the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 June 2023.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 28 June 2023 in order to be valid is 11.00 a.m. on that day.

#### 3.2.5 *Content of USE instruction in respect of Excess Entitlements*

If, Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on the number stated on page 7 of this document who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Entitlements for which application is being made;
- (ii) the ISIN of the Excess Entitlements. This is GB00BRBKHB71;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST Member Account ID of the accepting CREST member from which the Excess Entitlements are to be debited;

- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA15;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is JADESTOF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 28 June 2023; and
- (ix) the corporate action number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 June 2023.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 28 June 2023 in order to be valid is 11.00 a.m. on that day.

### 3.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form. After depositing the Open Offer Entitlements into their CREST account, CREST holders should contact the Registrar to request a credit for their Excess Entitlements.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 28 June 2023.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 23 June 2023, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 22 June 2023, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 28 June 2023.

### 3.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 28 June 2023 will constitute a valid application under the Open Offer.

### 3.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that its, his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 28 June 2023. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### 3.2.9 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question;
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question

### 3.2.10 *Effect of a valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which it, he or she will become entitled be issued to it, him or her on the terms set out in this document and subject to the Articles;
- (iii) agree with the Company that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) represent and warrant to the Company that it, he or she is not and nor is it, he or she applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- (v) confirm that in making such application it, he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, it, he or she will be deemed to have had notice of all the information concerning the Company contained therein;
- (vi) represent and warrant to the Company that it, he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that it, he or she has received such Open Offer Entitlements by virtue of a *bona fide* market claim;

- (vii) represent and warrant to the Company that it, he or she has the right, power and authority, and has taken all action necessary, to meet its, his or her obligations under any contracts resulting therefrom and that it, he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (viii) represent and warrant to the Company that it, he or she is not, nor is it, he or she applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and it, he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it, he or she, or the person it, he or she is applying on behalf of, is able to accept the invitation by the Company free of any requirement which it regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer; and
- (ix) acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or the Receiving Agent.

### 3.2.11 *The Company's discretion as to rejection and validity of applications.*

The Company may in its discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 2;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

## 4. Money Laundering Regulations

### 4.1 *Holders of Application Forms*

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the “**Acceptor**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 4.1 (the “relevant shares”)) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (Directive (EU) 2015/849)); or
- (ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the applicant (not being an applicant who delivers its, his or her application in person) makes payment by way of a cheque drawn on an account in the name of such applicant.

Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has inserted details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the draft or cheque and have added either their branch stamp or have provided a supporting letter confirming the source of funds.

In other cases, the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (A) if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank inserting details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the cheque or draft and adding either their branch stamp or providing a supporting letter confirming the source of funds; or
- (B) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force (the non-European Union members of which are the United Kingdom, Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, India, Israel, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to in this paragraph (B) or any other case, the applicant should contact the Receiving Agent; or
- (C) if (an) Application Form(s) is/are in respect of relevant shares is/are lodged by hand by an applicant in person, it, he or she should ensure that it, he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and evidence of his or her address.

#### **4.2 *Open Offer Entitlements in CREST***

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

### **5. Overseas Shareholders**

#### **5.1 *General***

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to it, him or her, nor should it, he or she in any event use such Application Form or credit of Open Offer Entitlements to a stock account in



CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to it, him or her or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the other Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, it, he or she must not seek to take-up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 5.1. The Company and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company reserves the right in its absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company and its agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

## **5.2 *United States***

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, subject to certain exceptions, may not be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or

Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration outside the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not resident or located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “offshore transaction” within the meaning of Regulation S (as promulgated under the US Securities Act); and (iv) is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into or within the United States or any of the other Restricted Jurisdictions.

### **5.3 *Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

### **5.4 *Jurisdictions other than the Restricted Jurisdictions***

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlement(s) will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take-up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

### **5.5 *Waiver***

The provisions of this paragraph 5 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 5 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 5 shall apply to them jointly and to each of them.

## **6. Taxation**

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

## **7. Admission, settlement, dealings and publication**

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that Admission to trading on AIM of the Open Offer Shares as are subscribed for will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 3 July 2023. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be despatched by post within 10 Business Days of Admission. No temporary documents of title will be issued and, pending such despatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 28 June 2023 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this document are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 8.00 a.m. on 3 July 2023). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known, expected to be on or about 29 June 2023.

## **8. Governing law**

The terms and conditions of the Open Offer as set out in this Part 2 and each Application Form shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## **9. Other information**

Your attention is drawn to the letter from your Chair which is set out in Part 1 of this document which contains, among other things, information on the reasons for the Open Offer.

## **10. Dilution**

As a result of the Open Offer (in each case assuming full take-up of the Open Offer), the issued share capital of the Company will be increased by approximately 2.7 per cent. as compared to the issued share capital of the Company on the date of this document.

Upon Admission, Qualifying Shareholders who do not take-up any of their Open Offer Entitlements and did not participate in the Placing or the Subscription will experience a dilution to their interests of: (i) approximately 19.6 per cent. as a result of the Equity Fundraise (i.e. the Placing, Subscription and Open Offer taken together) as compared to their interests immediately prior to the issue of the Placing and Subscription Shares and (ii) approximately 2.7 per cent. as a result of the Open Offer as compared to their interests on the date of this document (in each case, assuming all of the Open Offer Shares are issued).

It should be noted that Qualifying Shareholders who take-up all of their Open Offer Entitlements (but who do not take-up any Excess Entitlements) and did not participate in the Placing or the Subscription will still experience a dilution to their interests of approximately 16.9 per cent. as a result of the Equity Fundraise (i.e. the Placing, Subscription and Open Offer taken together) as compared to their interests immediately prior to the issue of the Placing and Subscription Shares (assuming all of the Open Offer Shares are issued).

#### **11. Times and Dates**

The Company shall, after consultation with its legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the FCA and make an announcement on an RIS and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

## PART 3

### QUESTIONS AND ANSWERS ON THE OPEN OFFER

*The questions and answers set out in this Part 3 are intended to be in general terms only and, as such, you should read Part 2 of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

*This Part 3 deals with general questions relating to the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 5 of Part 2 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take-up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 2 of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.*

**The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult its, his or her own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.**

#### **1. What is an open offer?**

An open offer is a way for companies to raise money. Companies may do this by giving certain of their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. The fixed price is normally at a discount to the market price of the existing ordinary shares on the business day prior to the announcement of the open offer.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 14,887,039 Open Offer Shares at a price of £0.45 per Open Offer Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

**The Open Offer is being made on the basis of 1 Open Offer Share for every 30 Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.**

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take-up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Basic Entitlements and Excess Entitlements will not be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.**

**2. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?**

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or resident or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 9 June 2023 (the Ex-entitlement Date for the Open Offer).

**3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take-up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not resident or located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take-up your right to subscribe for your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are resident or located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 4 and 10 for further help in completing the Application Form.

**4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

**4.1 If you want to take-up all of your Basic Entitlement?**

If you want to take-up all of the Open Offer Shares to which you are entitled pursuant to your Basic Entitlement, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to "CIS PLC RE: Jadestone Energy plc Open Offer 2023 A/C" in the reply paid envelope provided or, by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH to arrive by no later than 11.00 a.m. on 28 June 2023. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 2 of this document and in the Application Form.

**4.2 If you want to take-up some but not all of your Basic Entitlement?**

If you want to take-up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take-up in Box D of your Application Form; for example, if you are entitled to take-up 1,000 Open Offer Shares but you only want to take-up 500 shares, then you should write '500' in Box D and Box F. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '1,000') by £0.45, which is the Offer Price of each Open Offer Share (giving you an amount of £450 in this example). You should write this amount in Box G, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "CIS PLC RE: Jadestone Energy plc Open Offer 2023 A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99, to arrive by no

later than 11.00 a.m. on 28 June 2023, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Full instructions are set out in Part 2 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take-up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you within 10 Business Days of Admission.

#### **4.3 If you want to apply for more than your Basic Entitlement?**

Provided that you have agreed to take-up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take-up in Box D which must be the number of Open Offer Shares shown in Box A. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box E and then complete Box F by adding together the numbers you have entered in Boxes D and E. To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box F by £0.45, being the Offer Price of each Open Offer Share. You should write this amount in Box G. You should then return your Application Form together with your cheque or banker's draft for that amount payable to "CIS PLC RE: Jadestone Energy plc Open Offer 2023 A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99, to arrive by no later than 11.00 a.m. on 28 June 2023, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHIAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof).

No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACs or electronic transfer will not be accepted.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the discretion of the Company. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

#### **4.4 If you do not want to take-up your Open Offer Entitlement**

If you do not want to take-up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not take-up any of your Open Offer Entitlement, then following the Open Offer, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for its, his or her full entitlement to the Open Offer Shares, its, his or her proportionate interest in the Company have been diluted by the issue of new Ordinary Shares pursuant to the Placing and the Subscription.

#### **5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part 2 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

For technical reasons Qualifying CREST Shareholders who choose to take-up their Open Offer Entitlements in full, or, in respect of pooled accounts, the Open Offer Entitlements of an underlying beneficial holder in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares up to a maximum amount equal to ten times their total number of existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. If, however, a Qualifying CREST Shareholder wishes to apply for more than ten times the total number of existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, the Qualifying CREST Shareholder should contact Computershare by telephone on the helpline number stated above who will arrange for additional Excess Shares to be credited to the relevant CREST account of the Qualifying CREST Shareholder concerned up to the maximum of Open Offer Shares available under the Open Offer. Any such applications will be granted at the absolute discretion of the Company.

#### **6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form at 6.00 p.m. on 7 June 2023 and who have converted them to certificated form;



- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 8.00 a.m. on 9 June 2023 but were not registered as the holders of those shares at 6.00 p.m. on 7 June 2023; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, telephone 0370 703 0357 or, if telephoning from outside the UK, on +44 (0)370 703 0357. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

**7. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?**

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

**8. What if I change my mind?**

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 3 of Part 2 of this document.

**9. What if the number of Open Offer Shares to which I am entitled is not a whole number?**

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number your entitlement will be rounded down to the nearest whole number.

**10. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box C of the Application Form?**

If you want to spend more than the amount set out in Box C you should divide the amount you want to spend by £0.45 (being the Offer Price of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £1,000 you should divide £1,000 by £0.45, which comes to 2,222.2. You should round that down to 2,222 to give you the whole number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. You should then write the number of Offer Shares for which application is being made pursuant to your basic Open Offer Entitlement in Box D (which must be the same as Box A), the number of additional Offer Shares in excess of that number in Box E and the total number of Open Offer Shares (in this example 2,222) in Box F. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 2,222) by £0.45 and then fill in that amount (in this example being £999.90), in Box G and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back at the discretion of the Company.

If you want to spend less than the amount set out in Box C, you should divide the amount you want to spend by £0.45 (being the Offer Price of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by £0.45, which comes to 1,111.1. You should round that down to the nearest whole number (in this example, 1,111, to give you the whole number of shares you want to take-up. Write that number (in this example, 1,111) in Box D. Then to get an accurate amount to put on your cheque or banker's

draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 1,111) by £0.45 and then fill in that amount (in this example being £499.95) in Box G and on your cheque or banker's draft accordingly.

**11. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before 8.00 a.m. on 9 June 2023, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 8.00 a.m. on 9 June 2023, you may still take-up and apply for the Open Offer Shares as set out on your Application Form.

**12. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply- paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "CIS PLC RE: Jadestone Energy plc Open Offer 2023 A/C". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACs or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 3 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

**13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing and the Subscription).

**14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.. You should allow at least four Business Days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take-up or apply for Open Offer Shares then you need take no further action.

**15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 28 June 2023. You should allow at least four Business Days for delivery if using first- class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

**16. I hold my Existing Ordinary Shares in certificated form. If I take-up my entitlements, when will I receive the certificate representing my Open Offer Shares?**

It is expected that the Receiving Agent will post all Open Offer Share certificates within 10 Business Days of Admission.

**17. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box A on page 1 of the Application Form) is incorrect?**

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 9 June 2023 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 7 June 2023), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 9 June 2023.

**18. Will I be taxed if I take-up my entitlements?**

This information is intended to be only a general guide to certain UK tax considerations and Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers. No UK stamp duty will be payable on the issue by the Company of Open Offer Shares. Stamp duty and stamp duty reserve tax ("SDRT") is not chargeable on transfers of securities admitted to trading on certain recognised growth markets, which currently includes AIM, provided they are not listed on a recognised stock exchange. Accordingly, transfers of Open Offer Shares after issue should be exempt from stamp duty and SDRT.

**19. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live, and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take-up your Open Offer Entitlement. Shareholders with registered addresses or who are resident or located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 5 of Part 2 of this document.

**20. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying non-CREST Shareholder but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box O on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 3.2 of Part 2 of this document for details on how to apply and pay for the Open Offer Shares.

**21. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 4 of Part 2 of this document)?**

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take-up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 4 of Part 2 of this document for a fuller description of the requirements of the Money Laundering Regulations.

