

RNS Number : 8821Z
EnQuest PLC
07 March 2025

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

7 March 2025

EnQuest plc ("EnQuest" or the "Company")

Response to Statement by Serica Energy plc ("Serica")

The Board of EnQuest notes the recent announcement made by Serica and confirms that it is in discussions regarding a possible combination of EnQuest and Serica (the "Possible Combination"). It is envisaged that the Possible Combination will be implemented by way of reverse takeover whereby EnQuest would make an all-share offer for Serica.

Discussions remain ongoing between the Boards of EnQuest and Serica, and a further announcement will be made in due course. There can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

The person responsible for arranging the release of this announcement on behalf of EnQuest is Dawood Ahmed, Group Legal Manager.

Important Code notes

For the purposes of the Takeover Code, Serica is considered the offeree company.

In accordance with Rule 2.6(a) of the Code, EnQuest is required, by not later than 5.00 p.m. on 4 April 2025 to either announce a firm intention to make an offer for Serica in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

For the purposes of Rule 2.5(a) of the Code, EnQuest reserves the right to introduce other forms of consideration and/or vary the mix of consideration of any offer. EnQuest also reserves the right to make an offer on less favourable terms than outlined in this announcement or the announcement made by Serica earlier today:

- i. with the consent of the Board of Serica;
- ii. if a third party announces a possible offer or firm intention to make an offer for Serica on less favourable terms than outlined in this announcement; or
- iii. if Serica announces a Rule 9 waiver transaction pursuant to the Code or a reverse takeover.

EnQuest will reduce the terms of the Possible Combination to take account of the value of any dividend or any other distribution or return of value to shareholders which

is paid, or becomes payable, by Serica after the date of this announcement, with the exception of any agreed return of capital to existing Serica shareholders conditional upon completion of the Possible Combination.

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Further information

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Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for EnQuest and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than EnQuest for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement.

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Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeror company and by any offeree and Dealing Disclosures must also be made by the offeror company, by any offeree and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeror and offeree companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeree was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, EnQuest confirms that as at the latest close of business its issued share capital (excluding treasury shares) consisted of 1,860,029,503 ordinary shares of 5 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange. Each ordinary share carries the right to one vote. The International Securities Identification Number for EnQuest's ordinary shares is GB00B635TG28.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on EnQuest's website at www.EnQuest.com by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

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