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**STATEMENT OF INTENTION NOT TO MAKE AN OFFER UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

9 August 2022

**Serica Energy plc**

**Statement of intention not to make an offer for Kistos plc**

Further to the announcement made by Serica Energy plc ("Serica") in relation to a possible offer by Serica for the entire issued and to be issued share capital of Kistos plc ("Kistos"), Serica confirms that it does not intend to make an offer for Kistos.

Kistos announced on 12 July 2022 that it had rejected a possible offer from Serica on 8 July 2022. Subsequently it has not been possible to reach agreement with Kistos on the terms or structure of a revised possible offer.

Serica will continue to proactively seek opportunities to utilise its strong balance sheet and operating capability to invest in its existing assets and diversify its production portfolio through mergers and acquisitions. The Serica board will maintain a balanced approach to deploying capital, including further capital returns, while factoring in the requirements for the ongoing business and opportunities for profitable asset and corporate deals.

This is a statement to which Rule 2.8 of the Code applies.

Under Note 2 on Rule 2.8 of the Code, Serica reserves the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the board of directors of Kistos;
- b. if a third party announces a firm intention to make an offer for Kistos;
- c. if Kistos announces a Rule 9 waiver (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d. if there has been a material change of circumstances (as determined by the Takeover Panel).

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**Inside Information**

The information contained within this announcement is deemed by Serica to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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**Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.serica-energy.com](http://www.serica-energy.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability

of any offer to shareholders of Serica who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Serica who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

The person responsible for arranging the release of this announcement on behalf of Serica is Mitch Flegg, CEO.