

# MADISON

MADISON AVENUE PARTNERS, LP

Palliser Capital Master Fund Ltd  
Palliser House  
Palliser Road  
W14 9EQ  
London

16 December 2022

Dear Sirs

## **Resolutions to be proposed at a General Meeting of Capricorn Energy PLC (the “Company”)**

We refer to Palliser Capital Master Fund Ltd’s (“**Palliser**” or “**your**”) proposed requisitioning of a general meeting of the Company pursuant to section 303 of the Companies Act (the “**Palliser EGM**”) for the purpose of considering each of the shareholder resolutions annexed to this letter as Annex I (the “**Resolutions**”).

We are the holder of or interested in, and have the exclusive right to exercise the voting rights (and/or to direct the exercise of the voting rights) in respect of, 8.06% of the shares in the capital of the Company (the “**Shares**”).

We confirm our intention to cast all of our votes (and, where applicable, to instruct the registered holder to cast all of the votes) in respect of the Shares and any other ordinary shares in the capital of the Company which we may control before the Palliser EGM (our “**Votes**”) in favour of the Resolutions in accordance with all necessary procedures and deadlines to ensure that our Votes are properly recognised and validly exercised in favour of the Resolutions.

This letter is an expression of our voting intention but is not legally binding and no representation or warranty (express or implied) shall be provided to you, the Company or any third party pursuant to this letter.

Yours sincerely,

*Eli Samaha*

[Eli Samaha \(Dec 16, 2022 17:53 EST\)](#)

For and on behalf of  
**Madison Avenue Partners, LP**

## **Annex I**

### **Proposed Resolutions**

- 1) **THAT** Simon Thomson be removed from office as a director of the Company with immediate effect.
- 2) **THAT** James Smith be removed from office as a director of the Company with immediate effect.
- 3) **THAT** Nicoletta Giadrossi be removed from office as a director of the Company with immediate effect.
- 4) **THAT** Keith Lough be removed from office as a director of the Company with immediate effect.
- 5) **THAT** Peter Kallos be removed from office as a director of the Company with immediate effect.
- 6) **THAT** Alison Wood be removed from office as a director of the Company with immediate effect.
- 7) **THAT** Luis Araujo be removed from office as a director of the Company with immediate effect.
- 8) **THAT** Hesham Mekawi be appointed as a director of the Company with immediate effect.
- 9) **THAT** Christopher Cox be appointed as a director of the Company with immediate effect.
- 10) **THAT** Maria Gordon be appointed as a director of the Company with immediate effect.
- 11) **THAT** Craig Van der Laan be appointed as a director of the Company with immediate effect.
- 12) **THAT** Richard Herbert be appointed as a director of the Company with immediate effect.
- 13) **THAT** Tom Pitts be appointed as a director of the Company with immediate effect.

# Project Capri - LOI (Ex version)

Final Audit Report

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