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If you have sold or otherwise transferred all your shares in the Company, you should forward this document, together with the accompanying form of proxy, immediately to the purchaser, transferee or the agent through whom the sale was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded or transmitted into the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

The Company and the Directors, whose names appear on page 5 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The whole of this document should be read. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document.

WH Ireland Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to Caspian Sunrise PLC and for no-one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than Caspian Sunrise PLC for providing the protections afforded to customers of WH Ireland or for providing advice in relation to such proposals.

CASPIAN SUNRISE PLC

(incorporated and registered in England & Wales under Companies Act 1985

with registered number 05966431)

Proposed US\$6.2 million Debt Conversion

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

Nominated Adviser & Broker

WH Ireland Limited

A notice convening a General Meeting of the Company to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 9 March 2022 at 11:00 a.m. is set out at the end of this document.

The enclosed form of proxy for use at the General Meeting of the Company should be completed and returned to Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and to be valid must arrive not less than 48 hours (excluding any day or part of a day that is not a working day) before the time fixed for the General Meeting.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority, nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may

constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The recommendations of the Independent Directors on the Waiver Resolution to be proposed at the General Meeting are set out on page 18 of this document. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. This document should be read in its entirety in conjunction with the accompanying Form of Proxy and the definitions set out herein. In particular your attention is drawn to the letter from the Chairman of the Company, which is set out in Part II of this document, which contains the unanimous recommendation from the Independent Directors in respect of the Waiver Resolution, that you vote in favour of the Waiver Resolution.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites, is incorporated in, or forms part of, this document.

This document is published on 15 February 2022. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 9 March 2022 from the Company's registered office. Copies will also be available to download from the Company's website at www.caspiansunrise.com

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FORWARD LOOKING STATEMENTS

This document contains forward looking statements. These statements relate the Group's future prospects, developments and business strategies. Forward looking statements are identified by their use of phrases such as "potential", "estimate", "expect", "may", "will", or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that this information will prove to be correct and such forward-looking statements should not be relied upon. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as the result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular and the Notice of General Meeting	15 February 2022
Latest time and date for receipt of Forms of Proxy	7 March 2022
General Meeting	9 March 2022
Completion of the Debt Conversion	9 March 2022
Admission of the Conversion Shares and commencement of dealing in such shares on AIM	15 March 2022

Notes:

1. The times and dates set out in this document that fall after the date of this document are based on the Company's current expectations and are subject to change.
2. The timetable assumes that there is no adjournment of the General Meeting. If the date scheduled for the General Meeting changes, the revised date and / or time will be notified to Shareholders by a further Shareholder letter.
3. All times shown are London times unless otherwise stated.

STATISTICS

Issued share capital

Number of Ordinary Shares as at 11 February 2022 (being the latest practicable date prior to the publication of this Circular)	2,110,772,114
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Conversion statistics*, **

Aggregate consideration payable by the Company pursuant to the Debt Conversion (to be satisfied by the issue of the Conversion Shares at the Issue Price)	US\$ 6,215,166
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Number of Conversion Shares proposed to be issued pursuant to the Debt Conversion	139,729,446
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Issue price per Conversion Share	3.2 pence
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Number of issued Ordinary Shares Enlarged Share Capital following completion of the Debt Conversion	2,250,501,560
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Conversion Shares as a percentage of the Enlarged Share Capital	6.21%
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**These figures set out the maximum Conversion Shares to be issued on the assumption that (i) the Waiver Resolution contained within this Circular is passed at the General Meeting and the Debt Conversion completes in accordance with the terms set out in this Circular; and (ii) there are no changes to the share capital of the company between the date of this circular and the date of the conversion of Oraziman Family Loan*

**** US\$: £ exchange rate for the purposes of calculating consideration payable US\$1.39 : £1.00**

Being the prevailing rate at the date on which the conditional Debt Conversion agreement was signed

DIRECTORS, SECRETARY AND ADVISERS

Directors	Clive Carver Lord Edmund Limerick Aibek Oraziman Kuat Oraziman Seokwoo Shin
Company Secretary	Clive Carver
Registered Office	5 New Street Square London EC4A 3TW
Oraziman Family Concert Party	152 / 1 Karasay Batyr Street Almaty 050000 Kazakhstan
Nominated Adviser and Broker	WH Ireland 24 Martin Lane London EC4R 0DR
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Registrars	Link Group 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Company Website	www.caspiansunrise.com

PART I DEFINITIONS

"Admission"	the admission of the Conversion Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Admission Document"	the admission document published by the Company relating to the acquisition of 59% of Eragon, dated 31 January 2008
"AGM"	the Company's annual general meeting held on 23 July 2021
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange
"Akku Investments"	an investment advisory company registered in Almaty, Kazakhstan that manages the Oraziman Family Concert Party's shareholding in Caspian Sunrise, which is owned equally by Aibek Oraziman and Aidana Urazimanova with Kuat Oraziman as the sole director.
"Baverstock"	Baverstock GmbH, a company organised under the laws of Switzerland with a registered office c/o Acton Treuhand AG, Innere Gueterstrasse 4, 6300 Zug, Switzerland, which merged with the Company in February 2017
"Baverstock Quota Holders"	those persons historically beneficially entitled to, in aggregate, the whole of the issued quotas in the capital of Baverstock, being Kuat Oraziman, Dosbol Zholdybayev, Dae Han New Pharm Co. Ltd and Cody Star Investment
"BNG"	the Kazakh subsoil use contract in respect of the BNG contract area, which is located in the west of Kazakhstan 40 kilometres southeast of Tengiz on the edge of the Mangistau Oblast, covering an area of 1,561 square kilometres, and the oil and gas assets and operations carried out therein
"Board" or "Directors"	the board of directors of the Company as at the date of this Circular consisting of Clive Carver, Edmund Limerick, Aibek Oraziman, Kuat Oraziman and Seokwoo Shin
"Caspian Explorer Vendors"	Mr Altynbek Bolatzhan, Mr Aibek Oraziman, Mr Alibek Mugaila, Mr Berik Bemuratov and Mr Kang Junyoung

"Circular"	this document
"Companies Act" or "Act"	the Companies Act 2006 as amended
"Company" or "Caspian Sunrise" or "CS" or "CASP"	Caspian Sunrise PLC, formerly Roxi Petroleum Plc
"Conversion Shares"	the 139,729,446 new Ordinary Shares proposed to be issued to the Aibek Oraziman and Aidana Urazimanova in consideration of the Debt Conversion at the Issue Price
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of shares in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinated legislation which amends or supersedes those regulations or any such enactment or subordinate legislation for the time being
"Debt Conversion"	the release and conversion of the Oraziman Family Loan into the Conversion Shares at the Issue Price
"Enlarged Share Capital"	the Issued Ordinary Shares and the Conversion Shares.
"Eragon"	Eragon Petroleum Limited, a company incorporated in England and Wales with company number 06162215
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders at the General Meeting
"General Meeting" or "GM"	the general meeting of the Company convened by the Notice, to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 9 March 2022 at 11:00 a.m.
"Group"	Caspian Sunrise PLC and its subsidiaries
"Independent Directors"	the Directors other than Aibek Oraziman and Kuat Oraziman (being Clive Carver, Edmund Limerick and Seokwoo Shin)
"Independent Shareholders"	the Shareholders other than members of the Oraziman Family Concert Party and the Wider Concert Party

"Issued Ordinary Shares"	the 2,110,772,114 Ordinary Shares in issue as at 11 February 2022 (being the latest practicable date prior to the publication of this Circular)
"Issue Price"	3.2 pence per Conversion Share
"Link Group"	the trading name of Link Market Services Ltd
"London Stock Exchange"	London Stock Exchange plc
"Merger Circular"	the circular dated 27 February 2017 issued by the Company
"Notice"	the notice of general meeting which is set out at the end of this Circular
"Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company
"Oraziman Family Concert Party"	Aibek Oraziman, Aidana Urazimanova, Kuat Oraziman, Altynbek Boltazhan, Boltazhan Kerimbayev and the estate of the late Rafik Oraziman
"Oraziman Family Loan" or "Loan"	the aggregate amount of US\$ 6,215,166 (consisting of principal of US\$ 5,070,244, interest of US\$ 544,537 and unpaid salary of US\$ 600,385) owed by the Company and certain other Group companies to the Oraziman Family Concert Party as at 5 August 2021 (being the latest practicable date prior to the Debt Conversion agreement was entered into). Interest accruing after that date will be settled in cash.
"Panel"	the Panel on Takeovers and Mergers
"Related Party Transaction"	as defined under the AIM Rules for Companies. The Debt Conversion comprises a Related Party Transaction as further described in this Circular
"Relationship Agreement"	the agreement dated 20 January 2020 between the Company and members of the Oraziman Family Concert Party, summarised in Part II of this Circular
"Securities Act"	US Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares
"subsidiary" or "subsidiary undertaking"	have the meanings given to them by the Act
"Takeover Code"	the City Code on Takeovers and Mergers

"Waiver"	the waiver granted by the Panel (conditional on the approval of the Waiver Resolution by the Independent Shareholders on a poll) of the obligation of the Oraziman Family Concert Party to make an offer under Rule 9 of the Takeover Code on the allotment and issue to it (or members of it) of the Conversion Shares
"Waiver Resolution"	the ordinary resolution of the Independent Shareholders to approve the Waiver in respect of the issue and allotment of the Conversion Shares, to be proposed on a poll at the General Meeting and set out in the Notice
"WH Ireland"	WH Ireland Limited, the Company's Nominated Adviser and Broker for the purposes of the AIM Rules and independent financial adviser for the purposes of Rule 3 of the Takeover Code
"Wider Concert Party"	the Oraziman Family Concert Party & Dae Han New Pharm Co. Ltd, Raushan Sagdiyeva, Kang Junyoung, Dosbol Zholdybayev, Zhanat Bukenova, Daulet Beisenov and Chang Min Seok
"UK"	the United Kingdom of Great Britain and Northern Ireland
"£" or "Pounds"	the lawful currency of the United Kingdom
"US\$"	the lawful currency of the United States of America
"₩"	the lawful currency of the Republic of Korea

PART II LETTER FROM THE CHAIRMAN

(Incorporated and registered in England & Wales under the Companies Acts 1985 and 1989 registered No. 05966431)

Directors:

Clive Carver (Chairman)
Kuat Oraziman (Chief Executive Officer)
Seokwoo Shin (Chief Operating Officer)
Edmund Limerick (Non-Executive Director)
Aibek Oraziman (Non-Executive Director)

Registered Office:

Caspian Sunrise PLC
5 New Street Square
London
EC4A 3TW

15 February 2022

To Shareholders and, for information purposes only, to the holders of options under the Caspian Sunrise PLC share option schemes

Dear Sir or Madam

1. INTRODUCTION

The purpose of this Circular is to:

- explain the background to and the reasons for the Debt Conversion and associated Waiver Resolution; and
- explain why the Independent Directors consider the Debt Conversion and Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole and why the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Waiver Resolution at the General Meeting.

The Debt Conversion is the conversion of approximately US\$6.2 million of debt due to the Oraziman Family Concert Party by the Company and other members of the Group, into new Ordinary Shares in the capital of the Company to be issued to Aibek Oraziman and Aidana Urazimanova and the associated Waiver Resolution which, if approved would waive the obligation under Rule 9 of the Takeover Code for the Oraziman Family Concert Party or any member of the Oraziman Family Concert Party to make a general offer to Shareholders as a result of the allotment and issue to it of the Conversion Shares.

In the event that the Waiver Resolution is passed and the Debt Conversion is completed, the aggregate shareholding of the Oraziman Family Concert Party in Caspian Sunrise will increase from its current level of approximately 45.00% (comprising 949,815,346 Ordinary Shares) to 48.41% (comprising 1,089,544,792 Ordinary Shares) of the Enlarged Share Capital.

The Panel has, subject to the approval of Independent Shareholders of the Waiver Resolution, agreed to a waiver of the obligations that would otherwise arise on the Oraziman family Concert Party to make a mandatory offer under Rule 9 of the Takeover Code (commonly referred to as a "whitewash"), as further detailed in this document.

Reasons to vote in favour of the Proposals

The Board wishes to start making regular dividend payments. This would not only reward long term shareholders but is also likely to attract investors for whom regular dividend payments are an important investment criterion.

As the Group's business matures and enters what the Board expects to be a cash generative phase in the Group's development the Board is targeting declaring the first dividend payments in 2022.

The support provided from the Oraziman Family Concert Party in recent years, which was vital in the Company's survival, has left the Group with approximately US\$6.2 million of short-term debt, repayable on demand.

The Directors would deem it imprudent to commence dividend payments with US\$6.2 million of debt repayable on demand. Approval of the Debt Conversion will both eliminate the US\$6.2 million debt and remove a future obstacle to dividends. On 6 August 2021, the Company announced it had agreed with the Oraziman Family Concert Party, conditional on approval of the Waiver Resolution, to convert the Oraziman Family Loan owed by the Group, which is repayable on demand into 139,729,446 at a price of 3.2p per share, which was a 12.50% premium to the market price at the time.

The conversion of this debt into new Ordinary Shares, is regarded as a Related Party Transaction.

Independent Shareholders are being asked to approve the Waiver Resolution to waive the requirement that would otherwise arise on the Oraziman Family Concert Party, in converting the Oraziman Family Loan, to make a general offer for the Company under Rule 9 of the Takeover Code.

The Oraziman Family Concert Party have supported the Group in recent years when other sources of funding have not been available. The Loan has grown steadily to the point that it would take a very significant part of the Group's operational income to repay.

Should Independent Shareholders not approve the Debt Conversion, funds that would have been available for further development of the Group's assets would instead be diverted to repay the Loan and the commencement of dividend payments would be delayed until such time as sufficient distributable reserves were created.

Concentration of ownership

Following completion of the Debt Conversion the Oraziman Family Concert Party would increase their aggregate holding in the Company from 949,815,346 Ordinary Shares (45.00% of the Issued Ordinary Shares) to 1,089,544,792 Ordinary Shares (48.41% of the Enlarged Share Capital).

The Independent Directors do not consider that this concentration of ownership materially changes the control which the Oraziman Family Concert Party could already exert on the Company and do not believe it will be detrimental to the future of the Company.

Further, the Company already has in place a formal relationship agreement with the Oraziman Family Concert Party to prevent its use of their controlling stake against the interest of Shareholders generally, including Independent Shareholders. Further details of the relationship agreement are set out in the "Relationship Agreement" paragraph below in Part II of this Circular.

The Wider Concert Party, which includes the Oraziman Family Concert Party, currently holds 1,321,188,992 Ordinary Shares (representing 62.59% of the Issued Ordinary Shares) which would increase to approximately 1,460,918,437 (Ordinary Shares (representing 64.92% of the Enlarged Share Capital) as a result of the Debt Conversion.

Information on the concert parties

There are two concert parties. The first is the Wider Concert Party, of which the Oraziman Family Concert Party forms part. The Wider Concert Party already holds more than 50% of the Company's voting rights and as such does not require the approval of either the Panel or Independent Shareholders to acquire additional shares.

The second is the Oraziman Family Concert Party, which is a sub concert party of the Wider Concert Party.

For the purposes of the Takeover Code, members of both the Oraziman Family Concert Party and the Wider Concert Party are treated as acting in concert, as defined by the Takeover Code, with regard to their interests in the issued share capital of the Company. Further information on this and the Takeover Code can be found in Part III of this Circular.

BACKGROUND ON THE WIDER CONCERT PARTY

On 29 February 2008, Shareholders approved the acquisition by the Company of 59% of the issued share capital of Eragon, a company with a number of oil and gas assets in Kazakhstan, including the BNG contract area, which is the Company's principal commercial asset. The remaining 41% of the issued share capital of Eragon was then held by Baverstock for the benefit of the original Baverstock Quota holders, the largest of which was Kuat Oraziman, Chief Executive Officer of the Company. Further details of such acquisition are set out in the Company's Admission Document.

The Company subsequently obtained 100% ownership of the share capital of Eragon by way of the reduction of share capital in Eragon, which entailed the cancellation of the whole of the 41% of the issued share capital of Eragon held by Baverstock for the benefit of the Baverstock Quota holders, in consideration of the issue and allotment to Baverstock (for the benefit of the Baverstock Quota holders) of 651,436,544 new Ordinary Shares, thereby giving the Company full operational control and 99% ownership of its principal commercial asset. This transaction united 99% of BNG under the Company's ownership. Further details of this transaction are set out in the Merger Circular.

The Baverstock Quota holders were treated as acting in concert, as defined by the Takeover Code, with a number of other Shareholders of the Company, including Kuat Oraziman and his family, resulting in the Wider Concert Party as it is currently constituted. The shares in the Company were all subsequently distributed directly to the Baverstock quota holders.

Further information of the transactions which led to the formation of the Wider Concert Party, is included in the following Company circulars:

- Eragon Acquisition, dated 29 February 2008;
- Proposed Baverstock Merger dated 27 February 2017;
- Proposed Acquisition of Caspian Explorer dated 21 January 2020; and
- the Admission Document

which are available on the Company's website at <https://www.caspiansunrise.com>.

Kuat Oraziman is treated as acting in concert with his immediate family comprising Aibek Oraziman (adult son), Aidana Urazimanova (adult daughter), Altynbek Boltazhan (nephew) and Boltazhan Kerimbayev (brother-in-law) and the Estate of the late Rafik Oraziman, along with Dae Han New Pharm Co. Ltd, Raushan Sagdiyeva, Dosbol Zholdybayev, Chang Min Seok, Kang Junyoung, , Zhanat Bukenova and Daulet Beisenov.

A brief description of the Wider Concert Party members

Mr Kuat Oraziman is a Kazakh national. Mr Oraziman has nearly 31 years of business experience in Kazakhstan and abroad and nearly 29 years of oil and gas experience in Kazakhstan. Kuat Oraziman's experience has included the operation of import and export businesses, the establishment and operation of an international brewery in Kazakhstan, and the Kazakhstan representative of Phillips and Stork. Since 1991 Kuat Oraziman has been a director of ADA Oil LLP. Kuat Oraziman also holds a doctorate in science and is a trained geologist. He was appointed to the board of Roxi Petroleum as a Non-Executive Director in November 2006, became an Executive Director in 2008 and was appointed Chief Executive Officer in 2012.

Mr Aibek Oraziman is the adult son of Kuat Oraziman. He has more than 12 years oil and gas experience, including 3 years in the field at Aktobe, Kazakhstan working for a local company. He was appointed to the Caspian Sunrise board on 21 August 2020 as a non-executive director and holds approximately 22.4% of the Company's voting rights.

Aidana Urazimanova is the adult daughter of Kuat Oraziman. She holds approximately 17.8% of the Company's voting rights. She plays no role in the day to day business of the Company.

Altynbek Boltazhan is the adult nephew of Kuat Oraziman. He works in the oil & gas industry in Kazakhstan but not presently for Caspian Sunrise. He holds approximately 1.3% of the Company's voting rights.

Boltazhan Kerimbayev is the brother-in-law of Kuat Oraziman and a Kazakh national. He plays no role in the day to day business of the Company and has no other business connections with Kuat Oraziman.

Dae Han New Pharm Co. Ltd. is a Korean-registered pharmaceutical company. It is listed on the Korean Stock Exchange and has a current market capitalisation of approximately US\$130 million.

Directors	Mr Wan Jin Lee, Mr WonSuk Lee and Mr Oh-Gyeong Kwon
Registered office	66 Jeyakgongdan 1-gil Hyangnam-eup Hwaseong-si Korea, Republic of (South)
Place of incorporation	South Korea
Registration number	229-81-10729

In the latest financial period for the 12 months to 31 December 2020 Dae Han New Pharm Co. Ltd. reported revenues of ₩150 million, a loss after tax of ₩10 million and net assets of ₩57 million.

Mrs Raushan Sagdiyeva, a Kazakh national. She plays no role in the day to day business of the Group.

Kang Junyoung, is a Korean national and one of the vendors of the Caspian Explorer. He was previously the captain of the Caspian Explorer drilling vessel. He plays no role in the day to day business of the Group.

Mr Dosbol Zholdybayev is a Kazakh national who worked with and for Caspian Sunrise previously. He plays no role in the day to day business of the Group.

Mr Chang Min Seok, the owner of Cody Star Investment Limited, which is a private company that is registered in the British Virgin Islands, the sole director of which is Haejung Rah. Cody Star was a former quota holder in Baverstock, one of the original investors in the BNG Contract Area. He plays no role in the day to day business of the Group.

Mrs Zhanat Bukenova is a Kazakh national. She loaned US\$500,000 to the Company on 10 October 2010. Since then she has played no role in the Group's business.

Mr Daulet Beisenov is a Kazakh national. Mr Beisenov has nearly 31 years of business experience in Kazakhstan and abroad. Mr Beisenov's experience has included the operation of import and export businesses and the establishment and operation of service orientated businesses including various hotels and restaurants, much of which was together with Mr Kuat Oraziman. He plays no role in day to day business of the Group.

The following table sets out the members of the Wider Concert Party and their respective holdings in Caspian Sunrise PLC.

Other than as disclosed above, there are no further relationships (personal, financial and commercial), arrangements and understandings between Wider Concert Party members or the directors of the Company.

Concert Party Member	Ordinary Shares currently held		Ordinary Shares held after the Debt Conversion	
	Number	%	Number	%
Kuat Oraziman	nil	nil	nil	nil
Aibek Oraziman	472,982,144	22.41	542,846,867	24.12
Aidana Urazimanova	376,828,317	17.85	446,693,040	19.85
the Estate of the late Rafik Oraziman	57,369,124	2.72	57,369,124	2.55
Altynbek Boltazhan	26,851,612	1.27	26,851,612	1.19
Boltazhan Kerimbayev	15,784,149	0.75	15,784,149	0.70
Oraziman Family Concert Party Total	949,815,346	45.00	1,089,544,792	48.41
Dae Han New Pharm Co. Ltd	224,830,964	10.65	224,830,964	9.99
Raushan Sagdiyeva	66,425,290	3.15	66,425,290	2.95
Kang Junyoung	16,025,641	0.76	16,025,641	0.71
Dosbol Zholdybayev	34,341,130	1.63	34,341,130	1.53
Chang Min Seok	16,112,884	0.76	16,112,884	0.72
Zhanat Bukenova	11,993,000	0.57	11,993,000	0.53
Daulet Beisenov	1,644,737	0.08	1,644,737	0.07
Total Wider Concert Party	1,321,188,992	62.59	1,460,918,437	64.92

Notes:

The currently held Ordinary Shares noted in the table above held by the various members of the Oraziman Family Concert Party are held beneficially by the family member concerned. The underlying shareholdings are managed by Akku Investments, a Kazakh entity with Kuat Oraziman as the sole director and decision maker. 100,021,432 Conversion Shares will be issued to Akku Investments and 19,854,007 and 19,854,007 will be issued directly to Aibek Oraziman and Aidana Urazimanova respectively. Aibek Oraziman and Aidana Urazimanova are the sole beneficiaries of Akku Investments and own the Ordinary Shares of Akku Investments equally.

Kuat Oraziman also holds 3,000,000 options over Ordinary Shares.

A full breakdown of rights to subscribe held by the Directors of Caspian Sunrise PLC is included in Part III of this Circular in Paragraph 3 entitled: "Interests and Dealings".

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a

general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights but does not hold shares carrying more than 50% of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the Company during the 12 months prior to the announcement of the offer.

Prior to and upon completion of the Debt Conversion, the Oraziman Family Concert Party will be interested in Ordinary Shares carrying more than 30% of the company's voting rights but will hold less than 50% of the Company's voting share capital, and, for as long as members continue to be treated as acting in concert a general offer will normally be required if any further interest in shares is acquired by any members of the Oraziman Family Concert Party, or any person acting in concert with it. The individual members of the Oraziman Family Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Prior to and upon completion of the Debt Conversion and issue of the Conversion Shares, the Wider Concert Party will hold more than 50% of the Company's voting share capital, and, for as long as it continues to be treated as acting in concert, any further increase in that aggregate interest in shares by the Wider Concert Party will not be subject to the provisions of Rule 9 of the Takeover Code, although individual members of the Wider Concert Party and the Oraziman Family Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel has agreed, subject to the Waiver Resolution being passed on a poll by the Independent Shareholders at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Oraziman Family Concert Party to make a mandatory offer for the Ordinary Shares they do not already own, as would otherwise arise from the issue of further shares in the Company pursuant to the Debt Conversion. The Wider Concert Party, of which the Oraziman Family Concert Party is part, will be disenfranchised from voting on the Waiver Resolution and have undertaken to the Company not to vote on the Waiver Resolution.

In the event that the Waiver Resolution is approved at the General Meeting, neither the Oraziman Family Concert Party, the Wider Concert Party nor any of their respective connected persons or other persons acting in concert with it will be restricted from making an offer for the Company.

Relationship Agreement

On 20 January 2020, the Company and the members of the Oraziman Family Concert Party other than Altynbek Boltazhan and Boltazhan Kerimbayev entered into a relationship agreement pursuant to which those members of the Oraziman Family Concert Party undertook to the Company and WH Ireland, in or acting in their capacities as Shareholders and not in any other capacity that they would use the voting powers attaching to the shares held by them, amongst other things, to ensure no directors are appointed or removed without the consent of the board, ensure the board comprises at least 2 independent directors and to ensure that any committee of the board of the Company is comprised of a majority of Independent Directors.

On 10 February 2022, Altynbek Boltazhan & Boltazhan Kerimbayev signed the Relationship Agreement.

Each member of the Oraziman Family Concert Party also agreed not to do anything that would have the effect of preventing the Company from complying with the AIM Rules or other applicable laws or seek to cancel the admission of the Ordinary Shares to trading on AIM. Further, transactions between the Company and any member of the Oraziman Family Concert Party, in or acting in their capacities as Shareholders and not in any other capacity must be approved by a majority of Independent Directors. The relationship agreement, as amended, will be effective from the Admission of the Conversion Shares until such time as the Oraziman Family Concert Party ceases to hold, in aggregate, 20 per cent. or more of the aggregate voting rights in the Company. The relationship agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising in connection with the relationship agreement.

Waiver of the obligation to make a mandatory offer under Rule 9 of the Takeover Code

The Panel has agreed, subject to the Waiver Resolution being passed on a poll by the Independent Shareholders at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Oraziman Family Concert Party to make a mandatory offer for the Ordinary Shares they do not already own, which would otherwise arise as a result of the issue of the Conversion Shares. The Wider Concert Party, of which the Oraziman Family Concert Party is part, will be disenfranchised from voting on the Waiver Resolution and have undertaken to the Company not to vote on the Waiver Resolution.

Related Party Transactions

The Debt Conversion is considered a Related Party Transaction pursuant to the AIM Rules for Companies.

The Independent Directors consider, having consulted with WH Ireland, that the terms of the proposed Debt Conversion are fair and reasonable insofar as shareholders of Caspian Sunrise and the Company are concerned.

Existing authorities to allot new Ordinary Shares

The Company will satisfy the consideration payable for the Debt Conversion by the issue of, in aggregate, 139,729,446 new Ordinary Shares, which would be issued to Aibek Oraziman and Aidana Urazimanova, members of the Oraziman Family Concert Party.

The Company will issue and allot the Conversion Shares under the existing authorities and powers granted by Shareholders at the AGM, and accordingly no specific authorisation or disapplication of pre-emption rights is being sought at the General Meeting in connection with such share issuance.

2. GENERAL MEETING

You will find set out at the end of this Circular the Notice convening the General Meeting to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 11:00a.m. on 9 March 2022, at which the Waiver Resolution will be proposed.

Waiver Resolution

The Waiver Resolution required in order for the Debt Conversion to proceed. It will be proposed as an ordinary resolution to be voted on a poll by Independent Shareholders only in accordance with the requirements of the Panel.

Approval of the Waiver Resolution would waive the obligation under Rule 9 of the Takeover Code for the Oraziman Family Concert Party or any member of the Oraziman Family Concert Party to make a general offer to Shareholders as a result of the allotment and issue to it of the Conversion Shares.

All Shareholders may attend the General Meeting. The Oraziman Family Concert Party members and the Wider Concert Party members will not be permitted to vote on the Waiver Resolution.

3. ACTION TO BE TAKEN

A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you intend to attend the General Meeting, it is important, particularly in view of the fact that the Waiver Resolution to be put to the General Meeting will be determined by a poll of Independent Shareholders, that you duly complete, execute and return the enclosed Form of Proxy, by hand or by post, to Link Group, PXS 1, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions printed thereon. To be valid, the completed Form of Proxy must be returned as soon as possible and, in any event, so as to arrive not less than 48 hours before the time for holding the General Meeting. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting in person should they wish to do so.

Admission, Settlement, Dealing and Total Voting Rights

It is expected that Admission of the Conversion Shares will become effective and that dealings in the Conversion Shares will commence on 15 March 2022, conditional on, and subsequent to, the passing of the Waiver Resolution.

The Conversion Shares, when issued, will rank *pari passu* in all respects with the Existing Ordinary Shares. The total number of Ordinary Shares in issue following the issue of the Conversion Shares will be 2,250,501,560.

The Company has no shares in treasury, therefore (subject to any further share issuance prior to Admission in respect of all of such shares) this figure may be used by Shareholders, from Admission in respect of all of such shares, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

4. RECOMMENDATION

The Takeover Code requires the Independent Directors to obtain competent independent advice regarding the merits of the Debt Conversion and the associated Waiver Resolution. Accordingly, WH Ireland has provided formal advice to the Independent Directors regarding the Debt Conversion and associated Waiver Resolution. WH Ireland confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Oraziman Family Concert Party and the Wider Concert Party and has no personal, financial or commercial relationship or arrangements or understandings with either the Oraziman Family Concert Party or the Wider Concert Party which it believes would compromise its independence.

The Independent Directors, who have been so advised by WH Ireland, consider the Debt Conversion and associated Waiver Resolution to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, WH Ireland has taken into account the Independent Directors' commercial assessments of the Debt Conversion and associated Waiver Resolution. Kuat

Oraziman and Aibek Oraziman, being Directors of the Company who are also included in the Oraziman Family Concert Party and the Wider Concert Party, are not considered to be Independent Directors and therefore are not included in the Board recommendation relating to the Debt Conversion and associated Waiver Resolution.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution, at the General Meeting as they intend to do in respect of their entire holdings which amount to 10,156,583 Ordinary Shares (representing approximately 0.48 per cent. of the Issued Ordinary Shares).

Yours faithfully

Clive Carver
Chairman

PART III ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 Each of the Directors, whose names appear in paragraph 2 below, accepts responsibility for the information (including any expressions of opinions) contained in this Circular, save for the Waiver Resolution recommendation of the Independent Directors set out in Part II in paragraph 4 entitled "Recommendation", for which the Independent Directors are solely responsible and save for any information relating to the Oraziman Family Concert Party and the Wider Concert Party, the intentions of the Oraziman Family Concert Party and the Wider Concert Party, for which responsibility is accepted on the basis set out in paragraph 1.2 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each of the Independent Directors, accepts responsibility for the Waiver Resolution recommendation of the Independent Directors set out in Part II in paragraph 4 entitled "Recommendation", for which the Independent Directors are solely responsible. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Waiver Resolution recommendation is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The members of the Oraziman Family Concert Party and the Wider Concert Party, whose names appear in Part II of this document accept responsibility for the information (including any expressions of opinions) contained in this Circular relating to themselves. To the best of the knowledge and belief of the members of the Oraziman Family Concert Party and members of the Wider Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE DIRECTORS OF CASPIAN SUNRISE PLC

The current Directors of Caspian Sunrise PLC are:

Clive Carver	Chairman
Kuat Oraziman	Chief Executive Officer
Seokwoo Shin	Chief Operating Officer
Edmund Limerick	Senior Non-executive director
Aibek Oraziman	Non-executive director

3. INTERESTS AND DEALINGS

3.1 Definitions

For the purposes of this Part III and Part IV, the following definitions shall apply

- (a) "acting in concert" has the meaning attributed to it in the Takeover Code;
- (b) "arrangement" includes any indemnity or option arrangements, or any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities which may be an inducement to deal or refrain from dealing;
- (c) "associate" includes (without limitation) in relation to a company:
- (i) its parent, subsidiaries and fellow subsidiaries, its associated companies and companies of which any such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (ii) its connected advisers (as defined in the Takeover Code) or the connected advisers to a company covered in (i) above, including persons (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as such connected advisers;
 - (iii) its directors (together with their close relatives and related trusts);
 - (iv) its pension funds or the pension funds of a company covered in (i) above; and
 - (v) its employee benefit trusts or those of a company covered in (i) above;
- (d) "borrowed or lent" includes for these purposes any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code, but excludes any borrowed Ordinary Shares which have either been redelivered or accepted for redelivery;
- (e) "connected persons" means in relation to a director, those persons whose interests in Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Companies Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
- (f) "dealing" or "dealt" includes:
- (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (iv) exercising or converting, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;

(vii) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and

(viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

(g) a person having an "interest" in relevant securities includes where a person:

(i) owns securities;

(ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;

(iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(iv) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

(h) "relevant securities" includes:

(i) securities of an offeree company which are being offered for or which carry voting rights;

(ii) equity share capital of the offeree company and an offeror;

(iii) securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer; and

(iv) securities of an offeree company and an offeror carrying conversion or subscription rights into any of the foregoing.

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

3.2 Interests and dealings of the directors of the Company

The interests of each of the Directors in the ordinary share capital of the Company (all of which are beneficial), and the existence of which is known to the Directors or could with reasonable diligence be ascertained by them as at 11 February 2022 (being the latest practicable date prior to the publication of this Circular) are set out below:

Director	Number of Ordinary Shares held	% of Issued Voting Shares
Clive Carver	2,245,000	0.11
Kuat Oraziman	nil	nil
Seekwoo Shin	nil	nil
Edmund Limerick	7,911,583	0.37
Aibek Oraziman	472,982,144	22.41
Total	483,138,727	22.89

The current interests of the Directors in share options agreements are as follows:

Director	Number of Share Options held	% of Diluted Issued Voting Shares
Clive Carver	5,400,000	0.26
Kuat Oraziman	3,000,000	0.14
Seekwoo Shin	2,500,000	0.12
Edmund Limerick	2,750,000	0.13
Aibek Oraziman	<u>nil</u>	<u>nil</u>
Total	13,650,000	0.65

On 26 November 2021 the Board, other than Clive Carver, agreed to extend the exercise date of options held by Clive Carver over 2,400,000 Ordinary Shares exercisable at 4p per share from 14 December 2021 to 14 December 2023.

On 10 January 2022 the Company issued 2,500,000 options to Seokwoo Shin and 1,000,000 options to Edmund Limerick exercisable at 5.5p per share and valid until 9 January 2032.

Except as disclosed above, none of the directors of the Company, other than the dealing disclosed in 3.3 below, have dealt in relevant securities of the Company in the 12 months prior to publication of this Circular.

3.3 Interests and Dealings of both the Oraziman Family Concert Party and the Wider Concert Party

Dealings by members of the Oraziman Family Concert Party members within the last 12 months prior to publication of this Circular are as follows:

On 6 August 2021, Kuat Oraziman gifted 41,485,330 Ordinary Shares equally to Aibek Oraziman and Aidana Urazimanova, accordingly Kuat Oraziman no longer holds any Ordinary Shares in the Company.

On 19 January 2022, Kairat Satylganov, previously a member of the Wider Concert Party, sold all his 221,625,001 shares at a price of 4.2p per share as follows: 73,875,001 to Alyazeyah Ahmed Al Marri, 73,875,000 to Meera Ahmed Al Marri and 73,875,000 to Hamda Ahmed Al Marri. None of the buyers are members of the Wider Concert Party. Upon the sale of Kairat Satylganov's shares he was removed from the Wider Concert Party.

Other than as disclosed immediately above, there have been no other dealings by the Oraziman Family Concert Party members within the last 12 months.

Notwithstanding that the acquisition of voting shares (in this case, as a result of the Debt Conversion) is made conditional upon the prior approval of a majority of the Company's Shareholders independent of the transaction at a general meeting of the Company the Panel will not normally waive an obligation under Rule 9 if the person to whom the new securities are to be issued (in this case members of the Oraziman Family Concert Party), or any person acting in concert with it, has acquired any interest in shares in the Company in the 12 months preceding the date of this document but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the proposed issue of new securities. In addition, the waiver will be invalidated if any such acquisitions of interests in shares are made in the period between the publication of this document and the General Meeting.

The Panel has considered the transactions detailed above and, in these specific circumstances, has confirmed that the dealings by the Oraziman Family Concert Party members detailed above will not prejudice the grant of the Waiver.

Save as disclosed in paragraph 3 of this Part III of this document, no member of the Oraziman Family Concert Party or Wider Concert Party, nor any close relatives, related trusts or connected persons, nor any person acting in concert with any member of the Oraziman Concert Party or Wider Concert Party owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe for, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 month period prior to the publication of this Circular.

Save as disclosed in paragraph 3 of this Part III of this document, neither any of the Directors nor any of their close relatives or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities of the Company, nor has any such person dealt therein during the 12 month period prior to the publication of this Circular.

Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been redelivered or accepted for redelivery).

There is no arrangement relating to relevant securities which exists between any member of the Oraziman Concert Party or Wider Concert Party, or their respective groups or, so far as the members of the Oraziman Concert Party and Wider Concert Party are aware, any person acting in concert with any member of the Concert Party or their respective groups, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.

4. INTENTIONS OF THE ORAZIMAN FAMILY CONCERT PARTY

The current aggregate holding of the Oraziman Family Concert Party is 949,815,346 Ordinary Shares representing 45.00% of the Issued Ordinary Shares. The current aggregate holding of the Wider Concert Party is 1,321,188,992 Ordinary Shares representing 62.59% of the Issued Ordinary Shares.

The Oraziman Family Concert Party, as part of the Wider Concert Party, is not intending to seek any changes to the Board and have confirmed that it would be their intention that, following any increase in their proportionate shareholding as a result of the issue of the Conversion Shares, the business of the Group would be continued in the same manner as at present, with no changes. As a result, there will be no repercussions on employment or the location of Caspian Sunrise's places of business and no redeployment of Caspian Sunrise's existing fixed assets. Likewise, no changes will be made regarding the Company's place of business or headquarters and headquarters' functions.

The Oraziman Family Concert Party has confirmed that it is not intending to seek any changes in respect of: (i) the future business of the Company (including any research and development functions) (ii) the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries or their headcount (including to the conditions of employment or in the balance of skills and functions

of employees and management); (iii) the strategic plans for the Company and their likely repercussions on employment and on the locations of the Company's place of business, including the location of the Company's headquarters and headquarters functions; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the maintenance of the Company's Ordinary Shares being admitted to trading on AIM.

The Independent Directors believe and have considered as part of forming their recommendation to vote in favour of the Waiver Resolution as stated in Part II Paragraph 4 of this circular, that the Debt Conversion will not result in any changes in respect of: (i) the future business of the Company (including any research and development functions) (ii) the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries or their headcount (including to the conditions of employment or in the balance of skills and functions of employees and management); (iii) the strategic plans for the Company and their likely repercussions on employment and on the locations of the Company's place of business, including the location of the Company's headquarters and headquarters functions; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the maintenance of the Company's Ordinary Shares being admitted to trading on AIM.

5. OPERATIONAL STATUS AND CURRENT TRADING

Caspian Sunrise is a Kazakhstan based oil and gas exploration and production company established in October 2006 and listed on the Alternative Investment Market of the London Stock Exchange in May 2007. Caspian Sunrise's current principal asset is its 99% interest in the BNG Contract Area in the Pre Caspian basin in Western Kazakhstan. Additionally, Caspian has interests in the 3A Best Contract Area and owns the Caspian Explorer, a shallow water drilling vessel designed for use in the Caspian Sea.

The latest operational update was issued by the Company on 25 January 2022 and can be found at <https://www.caspiansunrise.com/investors/announcements-alerts/> and is discussed further in Part III paragraph 8.5.

6. DIRECTORS' SERVICE AGREEMENTS

6.1 Details of the service contracts for the Board of Caspian Sunrise PLC are as follows:

(a) *Clive Carver*

Clive Carver entered into a service agreement dated 20 March 2019 in connection with his relocation to the UAE.

Under the terms of the agreement following the date of the grant of the MJF Export licence, Clive has been paid at the rate of US\$504,000 per annum. He is also eligible to receive an annual performance related bonus which will be determined at the discretion of the Company's remuneration committee. Clive is entitled to be covered by a policy of directors' and officers' liability insurance to be provided by the Company.

However, from May 2020 Clive has agreed to limit his monthly remuneration to US\$10,000.

Additionally, Clive is entitled to receive the ex-pat benefit of a contribution towards housing costs and the use of a car which is unquantified in the agreement.

Clive's service agreement has a rolling term 12-month notice period.

There are no profit sharing arrangements, early termination payments, and incentive payments in relation to the Waiver Resolution or any other arrangements to be disclosed.

(b) *Kuat Oraziman*

On 6 December 2019, Kuat Oraziman's base pay was increased to US\$300,000 per annum under a variation to his existing service agreement dated 19 June 2018. He is also eligible to receive an annual performance related bonus which will be determined at the discretion of the Company's remuneration committee. Kuat is entitled to be covered by a policy of directors' and officers' liability insurance to be provided by the Company

However, from May 2020 Kuat has agreed to limit his monthly remuneration to US\$10,000. Kuat has not received any payments under his Service agreement for several years with the reduced amounts due being added to the Oraziman Family Loan.

Kuat's service agreement has a rolling term 12-month notice period.

There are no profit sharing arrangements, early termination payments, and incentive payments in relation to the Waiver Resolution or any other arrangements to be disclosed.

(c) *Seokwoo Shin*

Seokwoo Shin was appointed to the board as Chief Operating Officer on 1 December 2020 subject to regulatory confirmation. Under his service agreement he is entitled to receive US\$108,000 per annum.

Additionally, he is entitled to receive the ex-pat benefit of a contribution towards housing costs which is unquantified in the agreement.

Seokwoo's service agreement has a rolling term 12-month notice period.

However from May 2020, Mr Shin has agreed to limit his monthly remuneration to US\$4,500.

There are no profit sharing arrangements, early termination payments and incentive payments in relation to the Waiver Resolution or any other arrangements to be disclosed.

(d) *Edmund Limerick*

Under an agreement dated 28 August 2019, Edmund Limerick is paid a base amount of £45,000 per annum to serve as a non-executive director. Additionally, he receives two further payments of £5,000 each for chairing the Audit Committee and the Remuneration Committee.

However, from May 2020 Edmund has agreed to limit his annual remuneration to £13,750.

Edmund's contract has a rolling term 6 month notice period.

There are no profit sharing arrangements, early termination payments and incentive payments in relation to the Waiver Resolution or any other arrangements to be disclosed.

(e) *Aibek Oraziman*

Under an agreement dated 28 August 2019, Aibek Oraziman is paid a base amount of £45,000 per annum to serve as a non-executive director.

However, from May 2020 Aibek has agreed to limit his annual remuneration to £11,250. Aibek has not received any payments under his Service agreement for several years with the reduced amounts due being added to the Oraziman Family Loan.

Aibek's contract has a rolling term 3 month notice period.

There are no profit sharing arrangements, early termination payments and incentive payments in relation to the Waiver Resolution or any other arrangements to be disclosed.

6.2 Long term incentives

In addition to their service agreements, in May 2019 Clive Carver and Kuat Oraziman became entitled to incentive payments linked to the Company's future share price and market capitalisation, such that for each US\$500 million added to the market capitalisation above a base figure of US\$300 million and provided the share price for a 30 day period equals or exceeds set share price targets starting at 17.23p should the Company's market capitalisation increase to US\$800 million and then increasing by 3.44p for each additional US\$500 million increase in the Company's market capitalisation. In which case both Clive Carver and Kuat Oraziman are entitled to cash pay payments of US\$3 million each for each combined market capitalisation and share price thresholds crossed.

None of the above Directors has entered into or amended their service agreements with the Company in the last six months.

7. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and for 11 February 2022, (being the latest practicable date prior to the publication of this Circular).

Date	Price per Ordinary Share (pence)
1 July 2021	2.20
1 August 2021	2.85
1 September 2021	3.20
1 October 2021	3.80
1 November 2021	4.15
1 December 2021	4.05
1 January 2022	4.95
1 February 2022	3.85
11 February 2022	4.35

8. GENERAL

- 8.1 WH Ireland is Caspian Sunrise PLC's Nominated Adviser and Broker and is considered as acting in concert with Caspian Sunrise PLC for the purposes of the Takeover Code and this circular. Kuat Oraziman and Raushan Sagdiyeva have share trading accounts with WH Ireland's wealth management division.

- 8.2 WH Ireland has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name and its advice to the Independent Directors in the form and context in which they appear.
- 8.3 Save as disclosed above, there is no personal, financial or commercial relationship, arrangement or understanding between the Oraziman Family Concert Party, the Wider Concert Party or the Company and WH Ireland.
- 8.4 There is no agreement, arrangement, or understanding (including any compensation arrangement) between the Oraziman Family Concert Party, the Wider Concert Party or any person acting in concert with any of them and any of the Directors, recent directors, Shareholders, or recent shareholders of the Company, or any person interested or recently interested in Ordinary Shares of the Company having any connection with or dependence upon the proposals set out in this Circular.
- 8.5 There has been no significant change in the financial or trading position of Caspian Sunrise PLC since the publication of the Company's interim results for the period ended 30 June 2021 save as set out in Regulatory News Service announcements below.

On 6 January 2022 the Company announced that “The Company notes the current political unrest in Kazakhstan and the anti-government protests. The Company has decided to temporarily suspend its drilling and production activities in response to the ongoing political uncertainty. Further announcements will be made in due course as the position becomes clearer.”

On 10 January 2022, the Company announced the resumption of drilling and production activities and issued a further operational announcement on 25 January 2022.

These announcements followed two trading updates issued on 22 and 23 December 2021 which detailed improved operational performance of the group.

- 8.6 No agreement, arrangement or understanding exists whereby any Ordinary Shares in Caspian Sunrise PLC acquired by any member of the Oraziman Family Concert Party or the Wider Concert Party will be transferred to any other person.

9. FINANCIAL INFORMATION ON CASPIAN SUNRISE PLC

Below is a table setting out the location of certain financial information contained within the 2019 and 2020 Annual Report and Accounts:

	2020 Page Number	2019 Page Number
Revenue	40	46
Net profit/loss before tax	40	46
Tax charge	40	46
Net profit/loss after tax	40	46
Amount absorbed by dividends	N/A	N/A
Earnings per share	40	46
Dividends per share	N/A	N/A
Group statement of financial position	44	50
Group statement of cash flows	46	52

The Company's Annual Report and Accounts for the year ended 31 December 2019 can be found at the following website: <https://www.caspiansunrise.com/wp-content/uploads/2020/06/CS-accounts-2019-Final-25-6-2020.pdf>

The Company's Annual Report and Accounts for the year ended 31 December 2020 can be found at the following website: <https://wp-caspiansunrise-2020.s3.eu-west-2.amazonaws.com/media/2021/06/29065925/Caspian-Sunrise-plc-2020-Report-Accounts-final.pdf>

The Company's interim results for the 6 months ended 30 June 2021 can be found at the following website:

https://polaris.brighterir.com/public/caspian_sunrise/news/rns/story/wkldd1x

The above financial information has been incorporated into the Circular by reference in accordance with Rule 24.15 of the Takeover Code.

A Shareholder, person with information rights or person to whom this Circular has been sent may request a copy of the above information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Caspian Sunrise PLC, 5 New Street Square, London, EC4A 3TW, phone number: 020 7300 7000.

10. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course, have been entered into by the Company or other members of the Group in the two years prior to the date of this Circular, or are subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this Circular) and are, or may be, material:

Debt Conversion Agreements

The agreement in respect of the Debt Conversion dated 5 August 2021 between the Company and Akku Investments LLP on behalf of the Oraziman Family Concert Party, pursuant to which the Company has agreed to repay the Oraziman Family Loan, such repayment to be satisfied by the issue to Aibek Oraziman and Aidana Urazimanova of the Conversion Shares at the Issue Price.

The Relationship Agreement

On 20 January 2020, the Company and Kuat Oraziman, Aibek Oraziman, Aidana Urazimanova and subsequently on 10 February 2022, Altynbek Bolatzhan & Boltazhan Kerimbayev entered into an agreement to ensure that the Group is able to carry on its business independently of the Oraziman Family Concert Party and that transactions entered into between the Group and members of the Oraziman Family Concert Party will be on arm's length terms and a normal commercial basis.

Placing Agreement

On 5 August 2020, The Company entered into a Placing Agreement with WH Ireland in connection with a placing of 36,363,629 new Ordinary Shares at a price of 2.75p per share to raise before expenses £1 million for the Company for which WH Ireland was compensated £50,000. The Placing Agreement included standard warranties provided by the Company in favour of WH Ireland.

The 3A Best Farm-out Agreement

On 19 May 2021, Eragon Petroleum FZE, a 100% subsidiary of Caspian Sunrise plc, entered into a framework agreement with Espelisai Operating LLP under which Eragon Petroleum FZE agreed to sell to Espelisai Operating LLP 15% of the shares held by Eragon Petroleum FZE in 3A Best Group JSC in exchange for an investment by Espelisai Operating LLP which invested US\$2.5 million into 3A Best Group JSC.

The agreement also provided an option to Espelisai Operating LLP to acquire the remaining 85% of the shares in 3A Best Group JSC, subject if required under the AIM Rules to the prior approval of Caspian Sunrise shareholders.

The agreement was conditional on the renewal of the 3A Best subsoil licence by the appropriate Kazakh authorities.

Documents available for inspection

Copies of this Circular and the following documents will be available for inspection on the Company's website, <https://www.caspiansunrise.com/> up to and including 9 March 2022 and at the General Meeting to be held on that day:

- the Memorandum and Articles of Association of the Company;
- the audited consolidated accounts of the Company for the financial years ended 31 December 2020 and 2019;
- the interim results for the six-month period to 30 June 2021;
- this Circular;
- Conversion agreement referred to above; and
- Merger Circular

PART IV

INFORMATION ON THE TAKEOVER CODE

The information set out in this Circular, which relates to the Oraziman Family Concert Party and the Wider Concert party, has been accurately reproduced from information provided by the Oraziman Family Concert Party and the Wider Concert Party. As far as the Company is aware and is able to ascertain from information provided by the Oraziman Family Concert Party and the Wider Concert Party, no facts have been omitted which would render the information in this Circular, which relates to the Oraziman Family Concert Party and the Wider Concert Party, inaccurate or misleading.

1. THE TAKEOVER CODE

The Debt Conversion gives rise to certain considerations under the Takeover Code and Shareholders are entitled to the protections afforded by the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are set out below.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company with a registered office in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company with its registered office in the United Kingdom, whose Ordinary Shares are admitted to trading on AIM of the London Stock Exchange, and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company that is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their securities in the company.

Rule 9 of the Takeover Code also provides, among other things, that where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company that is subject to the Takeover Code, but does not hold shares carrying more than 50 per cent, of the voting rights of that company and, such person or any such person acting in concert with him acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person acting in concert with him will normally be required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their securities in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the person required to make the offer or any person acting in concert with him during the 12 month period prior to the announcement of the offer.

Shareholders should be aware that Rule 9 of the Takeover Code further provides, inter alia, that where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares.

For the purposes of the Takeover Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate

control of a company or frustrate the successful outcome of an offer for a company subject to the Takeover Code. For the purposes of the Takeover Code, "control" means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Given that on completion of the Debt Conversion the Wider Concert Party will continue to hold more than 50% of the voting share capital of the Company, any further acquisitions of the Company's shares by any member of the Wider Concert Party, will, for so long as they continue to be treated as acting in concert, not trigger any obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire the entire issued share capital of the Company, although individual members of the Wider Concert Party will not be able to increase their percentage interest through or between the rule 9 threshold without Panel consent.

Prior to and upon completion of the Debt Conversion, the Oraziman Family Concert Party will be interested in Ordinary Shares carrying more than 30% of the Company's voting rights but will hold less than 50% of the Company's voting share capital, and, for as long as members of the Oraziman Family Concert Party continue to be treated as acting in concert a general offer will normally be required if any further interest in shares is acquired by any members of the Oraziman Family Concert Party, or any person acting in concert with it. The individual members Oraziman Family Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel has agreed, subject to the Waiver Resolution being passed on a poll by the Independent Shareholders at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Oraziman Family Concert Party to make a mandatory offer for the Ordinary Shares they do not already own, as would otherwise arise from the issue of further shares in the Company as a result of the Debt Conversion. The Wider Concert Party, of which the Oraziman Family Concert Party is part, will be disenfranchised from voting on the Waiver Resolution and have undertaken to the Company not to vote on the Waiver Resolution.

In the event that the Waiver Resolution is approved at the General Meeting, neither the Oraziman Family Concert Party, the Wider Concert Party nor any of their respective connected persons or other persons acting in concert with it will be restricted from making an offer for the Company.

2. INFORMATION ON THE CONCERT PARTIES

The members of both the Oraziman Family Concert Party and the Wider Concert Party are presumed under the Takeover Code to be acting in concert. The members of the Oraziman Family Concert Party and the Wider Concert Party have various personal, social and/or business connections which existed prior to the date of this Circular and which are expected to continue following completion of the Acquisition and the Debt Conversion. Members of the Oraziman Family Concert Party and their holdings in the Company are set out in Paragraph 1 of Part II of this Circular. The members of the Oraziman Family Concert Party and the Wider Concert Party have various personal, social and/or business connections which have existed prior to the date of this Circular and which are expected to continue following completion of the Debt Conversion.

The Oraziman Family Concert Party

Kuat Oraziman is a director of the Company who currently has no shareholding in the Company; Aibek Oraziman is a non-executive director of the Company who currently holds 22.41% of the Issued Share Capital; Aidana Urazimanova holds 17.85% of the Issued Share Capital; Altynbek Boltazhan, the nephew of Kuat Oraziman holds 1.27% of the Issued Share Capital; Boltazhan Kerimbayev, the

brother-in-law of Kuat Oraziman and holds 0.75% of the Issued Share Capital; the Estate of Rafik Oraziman holds approximately 2.72%. In aggregate, the Oraziman Family Concert Party hold 45.00% of the Issued Share Capital.

The Wider Concert Party

In addition to the 45.00% of the Issued Share Capital held by the Oraziman Family Concert Party, which forms part of the Wider Concert Party, Dae Han New Pharm Co. Ltd currently holds 10.65%, Mrs Raushan Sagdiyeva currently holds 3.15% ; Dosbol Zholdybayev currently holds 1.63%, Chang Min Seok currently holds 0.76%; Kang Junyoung currently holds 0.76%; Zhanat Bukenova currently holds 0.57% and Daulet Beisenov currently holds 0.08%.

Maximum Controlling Position

The share capital in which the Wider Concert Party will have an interest upon completion of the Debt Conversion will be 1,460,918,437 Ordinary Shares representing 64.92 per cent. of the Enlarged Share Capital. Of this, the Oraziman Family Concert Party would have an interest of 1,089,544,792 Ordinary Shares representing 48.41 per cent of the Enlarged Share Capital. This is contingent upon:

- The Waiver Resolution is passed (being a condition precedent to the issue of the Conversion Shares);
- there being no other issue of shares, or conversion of warrants or options in the share capital of the Company.

3. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE

At the close of business on the disclosure date except for where elsewhere detailed:

- (a) none of the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period;
- (b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period;
- (c) the Company has not redeemed or purchased any of its Relevant Securities during the disclosure period;
- (d) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;
- (e) neither the Company nor any person acting in concert with the Company had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold;
- (f) no member of the Oraziman Family Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently

interested in Ordinary Shares which are connected with or dependent upon the outcome of the Debt Conversion or Admission;

- (g) no member of the Oraziman Family Concert Party has entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Debt Conversion or Admission;
- (h) there are no material contracts (other than the contracts entered into in the ordinary course of business) entered into by the Oraziman Family Concert Party in connection with their investment in the Company within the two years immediately preceding the date of this Circular; and
- (i) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any Relevant Securities of the Oraziman Family Concert Party nor had any such person dealt in such securities during the disclosure period.

PART V
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 11:00 a.m. on 9 March 2022.

In this notice, words and phrases that are defined in the circular to shareholders dated 15 February 2022 have the same meanings unless the context requires otherwise.

The general meeting will be held for the purpose of considering and, if thought fit, passing the following resolution of which will be proposed as an ordinary resolution (to be voted on a poll by Independent Shareholders only in accordance with the requirements of the Panel on Takeovers and Mergers (the "**Panel**").

Ordinary resolution

1. THAT the waiver granted by the Panel of the obligation that would otherwise arise on the members of the Oraziman Family Concert Party to make a general offer to the Shareholders of the Company pursuant to rule 9 of the Takeover Code as a result of the issue to them of the Conversion Shares, as described in the circular of which this notice forms part, is hereby approved.

By Order of the Board

Clive Carver

Chairman

15 February 2022

Registered Office: Caspian Sunrise PLC, 5 New Street Square, London EC4A 3TW

Notes

1. Please note that if the laws and the UK Government's advice regarding the COVID-19 pandemic which are current on the date of the General Meeting include restrictions and/or guidelines on public gatherings and social distancing, shareholders and their proxies, other than the Chairman of the General Meeting and other members of the Board, might not be permitted to attend the General Meeting. In such circumstances, if a shareholder has appointed someone other than the Chairman of the General Meeting as his or her proxy, that proxy will not be able to attend the General Meeting in person or cast the shareholders' vote. The Board therefore strongly urges all shareholders to register in advance by appointing the Chairman of the General Meeting as a proxy and to provide their voting responses in advance of the General Meeting.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
5. To be valid any proxy form or other instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, completed and signed and must be received by post or (during normal business hours only) by hand at Link Group, PXS 1, 10th floor, 29 Wellington Street, Leeds, LS1 4DL, no later than 48 hours before the time appointed for the meeting or for any adjournment thereof. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
7. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business. On 7 March 2022 (or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant

deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. The resolution will be voted on by those shareholders, who are considered, for the purposes of the Takeover Code to be independent of the Oraziman Family Concert Party and the Wider Concert Party. As required by the Takeover Code, voting on the resolution will be conducted by way of a poll of independent shareholders.
9. As at 11 February 2022 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 2,110,772,114 Ordinary Shares, carrying one vote each. Of these shares none are held in treasury and therefore do not have voting rights. Therefore, the total voting rights in the Company as at 11 February 2022 are 2,110,772,114.
10. Shareholders may vote electronically, by no later than 11 a.m. on 7 March 2022, by visiting www.signalshares.com. You will be asked to enter the Investor Code shown on your share certificate and agree to certain terms and conditions. CREST shareholders may lodge their proxy via the CREST system (see below).
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting

system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Link Group, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL.
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
19. In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registered office of the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The original of any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11 a.m. on 7 March 2022 and a copy must be sent or delivered to Link Group, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL.
20. Except as provided above, shareholders who have general queries about General Meetings should use the following means of communication:
21. Call our Registrars, Link Groups' Shareholder Enquiries on 0371 664 0300 (from outside the UK +44 371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9am to 5.30pm Monday to Friday. No other means of communication will be accepted.