



Results of Capital Raising and General Meeting

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23 July 2021

EnQuest PLC

Results of Capital Raising and General Meeting

On 30 June 2021, EnQuest PLC ("EnQuest", or the "Company") announced details of a proposed underwritten Firm Placing and Placing and Open Offer (the "**Capital Raising**") to raise gross proceeds of approximately £36.1 million (\$50.0 million), approximately £18.0 million by way of a Firm Placing of 94,852,612 New Ordinary Shares and approximately £18.1 million by way of a Placing and Open Offer of 95,269,772 New Ordinary Shares, in each case at an issue price of 19 pence per New Ordinary Share. The Open Offer Shares were conditionally placed with Conditional Placees, subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders, pursuant to the Placing.

The Firm Placing Shares were not subject to clawback and were not part of the Open Offer.

The Open Offer closed for acceptances at 11:00 a.m. on 22 July 2021. The Company has received valid acceptances from Qualifying Shareholders under their Open Offer Entitlements in respect of 56,380,309 New Ordinary Shares, representing approximately 59.18% of the Open Offer Shares.

The Company is also pleased to announce that, at the General Meeting of the Company held at 09:30 a.m. on 23 July 2021, the Resolutions (as set out in the Notice of General Meeting found at the end of the combined circular and prospectus of the Company published on 30 June 2021 (the "**Prospectus**")) were duly passed as ordinary resolutions (resolution 1, resolution 2 and resolution 4 below) and special resolutions (resolution 3 below) on a poll vote (in which every member present in person or by proxy and eligible to vote on the resolution had one vote for each share held).

The number of votes for and against the Resolutions, and the number of votes withheld, in the poll, on which Link Group (the Company's registrar) acted as scrutineer, were as follows:

RESOLUTION	FOR		AGAINST		TOTAL		WITHHELD
	No. of votes	% of Votes cast	No. of votes	% of Votes cast	Votes cast	% of Issued share capital	
1. To authorise the approval of the Acquisition and to authorise the Directors to: (i) take all such steps as may be necessary or desirable in connection with the Acquisition; and (ii) to agree such modifications, variations,	794,420,309	99.997	24,492	0.003	794,444,801	46.85%	124,893

revisions, waivers or amendments to the terms and conditions of the Acquisition							
2. To authorise the Directors to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £31,432,072.32 and to allot ordinary shares or rights to subscribe for, or to convert securities into ordinary shares up to an aggregate nominal amount of £62,864,144.63 in connection with a rights issue. This authority will refresh the existing authority granted at the 2021 Annual General Meeting	794,062,252	99.970	239,117	0.030	794,301,369	46.84%	268,325
3. To authorise the Directors to allot equity securities pursuant to resolution 2 otherwise than to the Company's existing shareholders <i>pro rata</i> to their holdings up to an aggregate nominal amount of £4,714,810.85 (being 5 per cent. of the Company's issued ordinary share capital as increased by the minimum number of New Ordinary Shares). This authority will	793,822,284	99.940	477,758	0.060	794,300,042	46.84%	269,652

refresh the existing authority granted at the 2021 Annual General Meeting and shall expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 30 June 2022)							
4. To authorise, as a related party transaction, the proposed participation of Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu, in the Capital Raising (including the payment of the Commission);	612,047,638	99.979	128,713	0.021	612,176,351	36.10%	182,393,343
5. To authorise, as a related party transaction, the proposed participation of Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu, in the Second Lien Financing	W/D	W/D	W/D	W/D	W/D	W/D	W/D

As announced by the company on 9 July 2021, resolution 5 was withdrawn as a result of the successful completion of the Bookbuild for the Firm Placing and Placing announced on 30 June 2021.

- 1) Percentages are expressed as a proportion of the total votes cast (which does not include votes withheld).
- 2) A vote withheld is not a vote in law and is not included in the calculation of the votes 'For' or 'Against' the Resolutions, nor the total votes cast.
- 3) Any proxy appointments which gave discretion to the Chairman of the meeting have been included in the 'For' totals.
- 4) At the time of the General Meeting, the Company had 1,695,801,955 Ordinary Shares in issue, none of which were held in treasury. The total number of voting rights in the Company was therefore 1,695,801,955.

In accordance with Listing Rule 9.6.2R, a copy of the Resolutions will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

In addition, a copy of the Resolutions will also be filed with Companies House. A copy of this announcement will be available to view on the Company's website at www.enquest.com.

The passing of the Resolutions will enable the Company to proceed with the Capital Raising. The Capital Raising remains conditional upon:

- (i) Admission becoming effective by not later than 8:00 a.m. on 26 July 2021 (or such later time and/or date as the Company and J.P. Morgan Cazenove may agree); and
- (ii) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission.

Applications have been made for the admission of 190,122,384 Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the new Ordinary Shares will commence at 8:00 a.m. on 26 July 2021. Application has also been made to NASDAQ Stockholm for the New Ordinary Shares to be admitted to trading on NASDAQ Stockholm and it is expected that admission will become effective and dealings in the New Ordinary Shares on NASDAQ Stockholm will commence at 9.00 a.m. (Stockholm time) on 26 July 2021.

The New Ordinary Shares when issued will rank, from Admission, *pari passu* in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Admission.

The total issued share capital of the Company following Admission will be 1,885,924,339 Ordinary Shares and the total number of voting rights of the Company will be 1,885,924,339 and this figure may be used by Shareholders 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.

All capitalised terms in this announcement but not defined herein have the meaning given to them in the Prospectus, which is available on the Company's website (www.enquest.com).

For more information, please contact:

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Raising.

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