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11 September 2026

Union Jack Oil plc

(“Union Jack” or the “Company”)

Publication of Rejection Circular

Further to the Company’s announcement dated 4 September 2026, Union Jack announces that the rejection circular containing, *inter alia*, the views of the New Board on the full terms and conditions of the Offer (the "Circular"), has today been published and will be sent to Union Jack Shareholders. For information purposes only, the Circular will also be sent, or made available, to persons with information rights.

Information for Union Jack Shareholders

The Appendix below contains an extract comprising Part I of the Circular, which sets out, *inter alia*, the New Board’s views on the Offer and reasons for the New Board’s rejection of the Offer.

If you have already accepted the Offer, and wish to reject the Offer, a summary of your rights of withdrawal is set out in paragraph 4 of Section C of Part III of the Offer Document.

The Offer is subject to the full terms and conditions set out in the Offer Document published on 29 July 2026.

A Panel statement is to be released shortly setting out the revised offer timetable.

Capitalised terms used but not defined in this announcement have the same meanings as set out in the Offer Document / Circular.

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Appendix

Part I of the Offer Document – "Letter from the Chairman of Union Jack"

Dear Union Jack Shareholder,

New Board's Views on and Rejection of the All-Share Offer for Union Jack by Reabold

1. Introduction

On 1 July 2026, the Reabold Board announced a recommended all-share offer for the entire issued and to be issued ordinary share capital of Union Jack, to be effected by means of a contractual offer within the meaning of Part 28 of the CA 2006.

On 29 July 2026, Reabold announced that the Offer Document containing the full terms and conditions of the Offer and the procedures for acceptance of the Offer had been published and was being made available to Union Jack Shareholders and to persons with information rights, together with (for those Union Jack Shareholders who hold their Union Jack Shares in certificated form) the related Form of Acceptance.

On 24 August 2026, Union Jack announced that, at the Requisitioned General Meeting, all of the resolutions set out in the Notice of Requisitioned GM announced on 27 July 2026 had been duly passed. As a result of the passing of the resolutions, David Bramhill, Joseph O'Farrell and Dr Zac Phillips (together, the "Former Board") were removed from the Union Jack Board with immediate effect and John Americanos and I were appointed to the Union Jack Board with immediate effect (the "New Board").

Following its appointment, the New Board, together with its new advisory team, including Strand Hanson as Rule 3 and Financial Adviser and DAC Beachcroft LLP as legal advisers, has been undertaking a detailed review of Union Jack's assets, liabilities and strategic and financial position, including considering its position with respect to the Offer and the alternatives available to Union Jack and its shareholders.

The New Board strongly and unanimously believes that the Offer is opportunistic and significantly undervalues Union Jack's current project portfolio and the Company as a whole. Accordingly, the New Board unanimously and unequivocally rejects the Offer and recommends that Union Jack Shareholders should also reject the Offer.

TO REJECT THE OFFER YOU NEED TAKE NO ACTION - SIMPLY DO NOT RETURN REABOLD'S FORM OF ACCEPTANCE OR TAKE ANY ACTION IN CREST.

If you have already accepted the Offer, a summary of your rights of withdrawal is set out in paragraph 4 of Section C of Part III of the Offer Document.

The purpose of this document is to set out the considerations taken into account by the New Board in reaching their conclusion to withdraw the Former Board's recommendation and instead reject the Offer, together with the independent financial advice obtained. A Panel Statement is to be released shortly setting out the revised offer timetable.

2. Summary of the terms of Reabold's Offer

Under the terms of the Offer, Union Jack Shareholders are entitled to receive:

0.051 New Reabold Share(s) in exchange for each Union Jack Share held

The terms of the Offer valued each Union Jack Share at approximately 4.131* pence, based on the Exchange Ratio and Reabold's Closing Price of 81.0 pence on 30 June 2026 (the "Offer Value") (being the last Business Day prior to the publication of the Rule 2.7 Announcement).

Note:

** derived from multiplying 81.0 pence by the Exchange Ratio which differs from the 4.19 pence stated in the Rule 2.7 Announcement and Offer Document due to rounding discrepancies.*

The offer value of 4.19 pence, as set out in the Rule 2.7 Announcement and Offer Document, represented a premium of approximately:

- 25.0 per cent. to Union Jack's closing share price of 3.35 pence on 12 June 2026 (being the latest trading date prior to the publication of the statement regarding a possible offer from Reabold); and
- 6.1 per cent. to the VWAP of 3.95 pence per Union Jack Share for the three months ended on 12 June 2026.

3. Summary of the key reasons for rejection of the Offer

The key reasons identified by your New Board for rejecting the Offer can be summarised as follows:

- **Reabold's Offer significantly undervalues Union Jack** on all of the most reasonable and relevant metrics. Reabold's market share price has fallen by approximately 27.12 per cent. since commencement of the Offer Period such that at Reabold's Closing Price on 10 September 2026 of 64.50 pence and the Exchange Ratio, the value of the Offer is now 3.2895 pence per Union Jack Share which equates to:

- a premium of only approximately 7.85 per cent. to the Closing Price of a Union Jack Share of 3.05 pence on 10 September 2026 (being the Latest Practicable Date prior to the publication of this document);
- a discount of approximately 7.54 per cent. to the VWAP of a Union Jack Share of 3.5579 pence for the three months up to and including the Latest Practicable Date;
- a discount of approximately 13.71 per cent. to the VWAP of a Union Jack Share of 3.8123 pence for the six months up to and including the Latest Practicable Date; and
- a discount of approximately 12.22 per cent. to the VWAP of a Union Jack Share of 3.7474 pence for the 12 months up to and including the Latest Practicable Date.

The New Board believes the value of the Offer is significantly below market norms for such an Offer and Union Jack Shareholders would, in aggregate, hold only a minority interest in the Enlarged Group with no board representation.

- **The New Board and another significant Union Jack Shareholder have provided irrevocable undertakings to the Company NOT to accept the Offer, including any new,**

revised, improved or increased offer, representing, in aggregate, approximately 18.27 per cent. of the Company's existing issued ordinary share capital.

- **A further three individual Union Jack Shareholders have provided a letter of intent to Reabold NOT to accept the Offer, representing, in aggregate, approximately 4.05 per cent. of the Company's existing issued ordinary share capital.**

- **A further individual Union Jack Shareholder has provided a letter of intent NOT to accept the Offer representing approximately 0.71 per cent. of the Company's existing issued ordinary share capital.**

- **Accordingly, the parties have received irrevocable undertakings and letters of intent NOT to accept the Offer, in respect of, in aggregate 33,744,293 Union Jack Shares, representing approximately 23.02 per cent. of the Company's existing issued ordinary share capital.** Further details in respect of these irrevocable undertakings and letters of intent (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in paragraph 6 of Part III (Additional Information) of this document.

- **Low acceptance of the Offer to date. As at 1.00 p.m. on 3 September 2026 (being the latest acceptance level update prior to the publication of this document), Reabold had received valid acceptances in respect of its Offer from Union Jack Shareholders holding, in aggregate, 8,352,272 Union Jack Shares representing approximately 5.70 per cent. of the Company's existing issued ordinary share capital. Accordingly, the New Board believes that Reabold is highly unlikely to satisfy the Acceptance Condition to its Offer by the Revised Unconditional Date.**

- **The West Newton (PEDL-183) project represents the majority of Reabold's investment portfolio by value in which it has a 69.9 per cent. interest. Completion of the Offer would replace Union Jack Shareholders' existing 16.665 per cent. direct interest in West Newton with an interest in the Enlarged Group, in which West Newton is Reabold's principal asset and its exploration and evaluation assets represented approximately 80 per cent. of the Reabold Group's net assets as at 31 December 2025. West Newton remains an undeveloped gas and condensate discovery that has yet to establish sustained commercial production. The New Board does not believe that a business combination with Reabold is a sufficiently compelling proposition or commercial fit for Union Jack.**

- **Reabold's consolidated final results for its financial year ended 31 December 2025 reported no revenue from oil and gas production, a statutory loss of £7.9 million and a material uncertainty regarding its ability to continue as a going concern with additional funding likely to be required which, in light of the Reabold Group currently having no sustainable cashflows from production to service debt, the New Board believes is likely to involve the issue of further equity and the potential dilution of the shareholders of the proposed Enlarged Group who are unwilling or unable to participate in such fundraising(s).**

- **The New Board is confident in its ability to raise sufficient additional funding for the Company as and when required and intends to personally support and participate in any such fundraising efforts.**

Accordingly, the New Board unanimously and unequivocally reject the Offer and recommend that other Union Jack Shareholders should also reject the Offer.

4. Additional background information and rationale for the New Board's rejection

On 26 June 2026, the Company announced that its Annual General Meeting had been adjourned indefinitely by the Former Board following the announcement of Reabold's then possible all-share offer to acquire the entire issued ordinary share capital of the Company, with the former Executive Chairman, David Bramhill, stating that "*…any change of the Company's management at this stage might impede Reabold from continuing to pursue an acquisition of the Company*".

On the same day, the Company also announced that John Americanos had been removed from the Union Jack Board by way of a resolution of the board with immediate effect. Having only been appointed as a Non-Executive Director in January 2026, the New Board strongly believes that Mr Americanos was removed by the Former Board simply because he did not support the proposed offer and had voiced his significant concerns regarding this matter. Following his removal, the Former Board were then able to unanimously recommend the Offer, which was announced by Reabold on 1 July 2026.

On 7 July 2026, the Company announced that its Annual General Meeting would not be held until the date falling five Business Days after the earlier of (i) 21 days after publication of the Offer Document containing the terms and conditions of the Offer and (ii) the date on which the Offer becomes or is declared unconditional. The Former Board further stated that it "*recognises that it is denying shareholders the ability to vote against the re-election of the board of directors*" and acknowledged that the proxy votes then received by the Company indicated that all members of the Former Board would have been removed from office had the Annual General Meeting proceeded as originally scheduled at 11.00 a.m. on Friday, 26 June 2026.

The New Board believes that postponing the Annual General Meeting in this manner represented an improper exercise of the Former Board's powers as directors, who acted in a self-interested manner which is inconsistent with their fiduciary duties under the CA 2006 and best practice corporate governance, in order to retain their positions in office and enable the Offer to be announced.

Accordingly, on 7 July 2026, the New Board felt compelled to requisition a general meeting of Union Jack Shareholders, to seek to remove the Former Board and appoint the New Board. The Former Board were required by the provisions of the CA 2006 to convene such meeting within 21 days of receiving the valid requisition, which thereby afforded Union Jack Shareholders the opportunity to vote on the removal of the Former Board and the appointment of the New Board. All of the resolutions tabled at the Requisitioned General Meeting were duly passed with over 90 per cent. support from those shareholders voting in person or by proxy. On 24 August 2026, all members of the Former Board were therefore removed from office and the New Board was appointed.

Offer terms

The Offer by Reabold was announced on 1 July 2026 at an Exchange Ratio of 0.051 New Reabold Share(s) for each Union Jack Share. At this Exchange Ratio and the Closing Price of a Reabold Share of 81.0 pence on 30 June 2026 (being the last Business Day prior to the publication of the Rule 2.7 Announcement), the Offer valued each Union Jack Share at 4.131* pence and represented a premium of only approximately

23.31 per cent. to the undisturbed Closing Price of a Union Jack Share of 3.35 pence on 12 June 2026 (being the last Business Day prior to the possible offer announcement and commencement of the Offer Period). Based on the volume-weighted average price ("**VWAP**") of a Union Jack Share of 3.95 pence, as set out in the Offer Document, for the three months up to and including 12 June 2026, the premium was only approximately 4.58 per cent.

Note:

** derived from multiplying 81.0 pence by the Exchange Ratio which differs from the 4.19 pence stated in the Rule 2.7 Announcement and Offer Document due to rounding discrepancies.*

Reabold's market share price has subsequently fallen by approximately 27.12 per cent. since the commencement of the Offer Period to the Latest Practicable Date and, based on the Closing Price on 10 September 2026 of 64.50 pence per Reabold Share, the Exchange Ratio now values a Union Jack Share at approximately 3.2895 pence, representing an approximate:

- 7.85 per cent. premium to the Closing Price for a Union Jack Share of 3.05 pence on 10 September 2026 (being the Latest Practicable Date prior to the publication of this document);

- 7.54 per cent. discount to the VWAP of 3.5579 pence for the three months up to and including the Latest Practicable Date;

- 13.71 per cent. discount to the VWAP of 3.8123 pence for the six months up to and including the Latest Practicable Date; and

- 12.22 per cent. discount to the VWAP of 3.7474 pence for the 12 months up to and including the Latest Practicable Date.

Accordingly, the New Board believes that the Offer significantly undervalues Union Jack's assets and its future prospects on all of the most reasonable and relevant value comparators.

Current acceptance level

As announced by Reabold on 4 September 2026 pursuant to the requirements of Rule 17.1(a)(i) of the Code, the latest level of valid acceptances of the Offer received from Union Jack Shareholders as at

1.00 p.m. (London time) on 3 September 2026 comprised acceptances in respect of a total of 8,352,272 Union Jack Shares representing only approximately 5.70 per cent. of the Company's existing issued ordinary share capital. This figure includes acceptances over 2.14 per cent. from members of the Former Board and their connected persons, who entered into irrevocable undertakings to accept the Offer in connection with the release of the Rule 2.7 Announcement.

The Acceptance Condition to the Offer has been set at valid acceptances over not less than 75 per cent. of the Union Jack Shares to which the Offer relates and of the voting rights attached to those shares (or such lesser percentage as Reabold may decide) provided that Reabold together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Union Jack Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Union Jack. The New Board notes that the parties have received certain irrevocable undertakings and a letter of intent not to accept Reabold's Offer from the New Board and certain other Union Jack Shareholders holding, in aggregate, 33,744,293 Union Jack Shares, representing approximately 23.02 per cent. of the total voting rights of the Company. Accordingly, the New Board believes that Reabold is highly unlikely to satisfy such Acceptance Condition by the Revised Unconditional Date.

The New Board further notes that Reabold has reserved the right to waive down the Acceptance Condition to any level in excess of 50 per cent. of the Company's total voting rights, however, exercising such right would negate its ability to procure an application to be made to the London Stock Exchange to cancel the admission to trading of the Union Jack Shares on AIM (a "Cancellation") without the requirement for holding a general meeting, pursuant to the requirements of AIM Rule 41. If it was to waive down the Acceptance Condition to a lower level, any subsequent application to procure a Cancellation would require passing of a special resolution (75 per cent. voting threshold) pursuant to the AIM Rules. If the Offer were to complete but Union Jack were to remain admitted to trading on AIM as a quoted subsidiary of Reabold, the New Board believes that this would severely hamper Reabold's ability to achieve the level of corporate cost savings anticipated from a Cancellation and re-registration of Union Jack as a private limited company.

West Newton (PEDL-183) project

West Newton represents the majority of Reabold's investment portfolio comprising over 80 per cent. of its last reported consolidated net asset value, as at 31 December 2025. Reabold's direct and indirect economic interest in the West Newton PEDL-183 licence in the UK is approximately 69.9 per cent. Union Jack holds a 16.665 per cent. direct interest. West Newton is operated by Rathlin Energy (UK) Limited ("Rathlin"), in which Reabold has a 79.8 per cent. shareholding.

West Newton remains an undeveloped gas and condensate discovery that has yet to establish sustained commercial production. Whilst the West Newton reservoir is significant, the New Board has completed its initial review of West Newton and the proposed WNA-2 well recompletion, alongside its technical consultant, which has given rise to several concerns around the technical viability of the project and Rathlin's ability to bring West Newton into overall sustained commercial production.

The Environment Agency determined the variation to the environmental permit for the West Newton A well site on 16 February 2026. The New Board understands that the decision might be the subject of a claim for judicial review which has not yet been determined. The outcome of those proceedings (if any) is outside the control of either company, and an adverse outcome, or interim relief granted before or during operations, would immediately halt the planned work and capital expended to date could be at risk.

The New Board was appointed on 24 August 2026. The FY2025 Accounts, and the assessments of carrying value recorded in them, were prepared and approved by the Former Board. The New Board has since undertaken its own initial review of West Newton and will reflect the final outcome of the review in the Company's financial statements for the year ended 31 December 2026.

The environmental permit for the proposed operation records that its purpose is to re-establish permeability within the Kirkham Abbey Formation, having been impeded by formation damage as a result of the initial drilling and completion operation. The historical WNA-2 and WNB-1Z wells failed to establish sustained flow and subsequent laboratory work provided evidence consistent with significant water sensitivity and near-wellbore formation damage associated with the aqueous drilling and completion fluids previously used.

The proposed remediation comprises a limited scale reservoir stimulation in a low permeability, naturally fractured Permian carbonate reservoir, intended principally to bypass the potentially impaired near wellbore zone and establish communication with undamaged reservoir. The proposed stimulation falls outside the statutory definition of "associated hydraulic fracturing" in section 4B of the Petroleum Act 1998, as inserted by section 50 of the Infrastructure Act 2015.

The proposed operation could therefore provide an important test of whether bypassing the near-wellbore damage zone is sufficient to restore material productivity. The outcome of the proposed stimulation is not known. Reabold's own minimum work programme for PEDL 183 does not reach an investment decision on a horizontal well until 30 June 2029, or the submission of a field development plan until 30 June 2030.

Reabold's minimum work programme for PEDL-183, as disclosed in the Reabold FY2025 Accounts, requires the recompletion of WNA-2 and an extended well test on or before 30 June 2027, an investment decision and long term extended well test or datacentre development on or before 30 June 2028, an investment decision and the drilling of a horizontal well on or before 30 June 2029, and testing of that horizontal well and submission of a field development plan on or before 30 June 2030. On 9 September 2026, Reabold announced that a feasibility study is underway to evaluate the potential to co-locate power generation and datacentre assets at the West Newton site. A successful WNA-2 stimulation and extended well test would be the first step in that programme. The permit records that the permitted activity is finite, so any further reservoir stimulation would require a new variation application to the Environment Agency. The permit variation issued on 16 February 2026 also states that the permitted activity is "finite"; this means that the event (the well appraisal) occurs once, any further reservoir stimulation that may be required will necessitate a new variation application. Accordingly, any subsequent reservoir stimulation not covered by the present finite permitted activity would require a further permit variation application to the Environment Agency.

Whilst there is a commonality of interests between the two companies in the form of their holdings in the West Newton project, having completed a detailed review of both businesses, the New Board does not believe that a business combination with Reabold is a sufficiently compelling proposition or commercial fit for Union Jack, and, in particular, does not believe that materially increased exposure to West Newton via the Offer is in the best interests of Union Jack Shareholders.

Reabold's financial position

Reabold's audited consolidated final results in its accounts for its financial year ended 31 December 2025 (the **"Reabold FY2025 Accounts"**), published on 30 June 2026, reported no revenue from oil and gas production, a statutory loss of £7.9 million and a material uncertainty regarding its ability to continue as a going concern. Such going concern statement was made by the Reabold Directors following Reabold's fundraising to secure gross proceeds of £4.2 million in April 2026, via an equity issuance at nominal value with 1.25 accompanying warrants per new share issued, of which £1.9 million was raised from an investor group led by Rohan Oza, a close relative of Reabold's Co-CEO, Sachin Oza (the "**April Placing**"). The net proceeds of the April Placing were primarily intended to fund Reabold and Rathlin's (the operator of West Newton) share of the costs associated with the planned abovementioned recompletion of the WNA-2 well.

As set out in the Reabold 2025 Accounts, as at 31 May 2026 the Reabold Group held cash reserves of approximately £4.4 million but the planned WNA-2 well recompletion is expected to materially deplete such cash balances, such that additional funding is likely to be required. The Reabold Directors also noted that the timing and availability of any future additional funding remains uncertain and may be significantly influenced by the outcome of the recompletion and testing of the WNA-2 well. The New Board believes that, regardless of whether the WNA-2 well is successful, the additional funding required is likely to involve the issue of further equity, in light of the Reabold Group currently having no sustainable cashflows from production to service debt, and that any placing or subscription is likely to be at a sizeable discount to Reabold's then prevailing market share price. The Reabold Directors further noted that failure to undertake the planned drilling activity could adversely impact the Reabold Group's interest in the PEDL-183 licence.

Under the terms of the Offer, if successfully completed, Union Jack Shareholders would, in aggregate, hold only a minority interest in the Enlarged Group and each would suffer dilution from any future equity fundraises in which they are unable or unwilling to participate and individually invest pro rata to maintain their percentage shareholding positions. Union Jack currently has far less exposure to the costs anticipated to be incurred in respect of the WNA-2 well recompletion, and the significant and unknown future costs if the project is deemed to be commercial. The New Board, cognisant of the significant risks involved, do not believe that significant additional exposure to West Newton is appropriate for Union Jack Shareholders in the form of the proposed combination with Reabold.

In addition to the New Board's previously announced concerns regarding Union Jack's corporate costs (set out in more detail below), the New Board also has significant concerns regarding Reabold's corporate costs. Pursuant to the Reabold 2025 Accounts, it reported £2.65 million of administrative costs (2024: £1.98 million). Reabold continues to retain two co-CEOs, both of whom are investment analysts by background, receiving combined total remuneration of £709,467 for the year ended 31 December 2025. The New Board is of the view that a company having two CEOs on full-time pay is somewhat excessive, particularly in light of the scale of the Company's operations and its status as an investment company on AIM, whereby it does not currently operate any assets or have any assets on production.

Union Jack's financial position

The Offer process, including the regulatory requirement for the New Board to produce and publish this document in relation to the Offer, has unfortunately resulted in significant one-off costs being incurred to the detriment of Union Jack Shareholders. The New Board believes that such costs could have been ameliorated and very substantially reduced or even avoided altogether in some cases, if the Former Board had duly consulted with and listened to the views and concerns of the major Union Jack Shareholders in advance of recommending such an Offer which, in the New Board's view, is increasingly likely to be unsuccessful.

Nevertheless, as announced by the Company on 24 August 2026, as an immediate priority, the New Board has commenced an urgent right-sizing of the Company's central cost base, particularly with regard to directors' remuneration, in order to reduce costs going forward. As at the Latest Practicable Date, the Company has approximately £0.8 million in cash reserves, which the New Board believes is sufficient to cover approximately five months of working capital requirements at the anticipated revised burn rate and cost base, including satisfying transaction costs in respect of the Offer but excluding potential additional cash calls to fund commitments in respect of its asset base. The New Board has agreed that the former executive directors will shortly leave the Company's employment and is in the process of agreeing terms with such individuals which are anticipated to be on similar terms to the settlement payments set out in paragraph 9 of Part I of the Offer Document.

In terms of the Union Jack Group's future capital expenditure and licence obligations, the New Board has held discussions with each of the operators of the relevant principal operating assets and are comfortable that, save for West Newton, there are no material capital expenditures planned to be incurred over at least the next 12 months. Rathlin is planning to undertake the abovementioned reservoir stimulation and recompletion of the existing WNA-2 well at West Newton and has issued an Authority for Expenditure ("AFE") request to Union Jack for its 16.665 per cent. share of the pre-development phase of those works, which Union Jack is able to fund from its existing cash resources.

However, the New Board notes that the environmental permit for the planned operation might be the subject of a claim for judicial review which has not yet been determined, and that expenditure committed before any such proceedings are resolved would be at risk. The New Board also does not consider that the current regulatory and political environment in the United Kingdom is conducive to a programme of this nature which Reabold's own minimum work programme for PEDL-183, as disclosed in Reabold FY2025 Accounts, indicates will require the drilling and testing of a horizontal well before a field development plan can be submitted. The Company is likely to require additional funding to be able to satisfy its 16.665 per cent. share of the full costs of the WNA-2 well recompletion which per Reabold's announcement of 9 September 2026 is expected to represent a gross cost to the joint venture of approximately £2.5 million (excluding contingency), depending on, inter alia, the timing of the AFEs being raised, and the level of ongoing revenue and cashflow from Wressle.

The New Board is confident in its ability to raise sufficient additional funding as and when required and intends to personally support and participate in requisite fundraisings. The New Board is also open to entertaining and evaluating appropriate funding proposals and joint venture or similar partnering arrangements for the promising assets in Union Jack's portfolio.

5. The New Board's views on Reabold's stated intentions and strategic plans for Union Jack

The New Board notes Reabold's intentions regarding Union Jack's business, management and employees and intentions to cancel the admission to trading in Union Jack Shares on AIM and the OTCID Basic Market and re-register Union Jack as a private limited company should its Offer be successfully completed as set out in paragraphs 9 and 11 of Part I of the Offer Document.

In particular, the New Board notes that the Reabold Board views Union Jack's licence interests and other assets as being complementary to its existing portfolio and would seek to, inter alia, add Union Jack's producing and development interests to Reabold's existing portfolio of direct and indirect interests in upstream oil and gas projects and assets. Furthermore, the Company only has four current employees, comprising the New Board and the former executive directors, and does not currently operate any pension scheme nor does it have any permanent office address or a research and development function. Accordingly, should the Offer be successfully completed, the New Board believes that Reabold's stated intentions will have only a limited impact on Union Jack's existing business, management, employees, locations/headquarter functions and fixed assets, save that Union Jack Shareholders would have markedly increased exposure to the West Newton project as shareholders of the Enlarged Group in light of Reabold's effective interest of 69.9 per cent. in this asset.

6. Union Jack's current trading and prospects

On 26 May 2026, the Company announced its final results for its financial year ended 31 December 2025 and a copy of the full FY2025 Accounts is available on Union Jack's website at https://unionjackoil.com/.

Since then, trading has been in line with management's expectations and the New Board is confident in the growth and value creation potential of the Company's various portfolio assets in the UK and USA, with a particular focus on the producing flagship UK project, Wressle, where there remains significant upside potential with high-value appraisal and development programmes planned for the future with the operator and joint venture partners to exploit the material in situ proven reserves of oil and gas. Accordingly, the New Board intends to continue its comprehensive review of Union Jack's asset portfolio and right size the business to determine the optimal allocation of the group's resources and how best to unlock the Union Jack Group's considerable potential.

7. Further information

Your attention is drawn to the further information set out in Part III of this document, which includes, amongst other things, certain information on the New Board.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

8. New Board's rejection of the Offer

Your decision as to whether to reject or accept the Offer will depend upon your individual views and circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice.

However, the New Board, which has been so advised by Strand Hanson as to the financial terms of the Offer, considers that the Offer is not fair and reasonable and undervalues the Company and, in light of this, unanimously recommends that Union Jack Shareholders reject the Offer. Strand Hanson is providing independent financial advice to the New Board for the purposes of Rule 3 of the Code and, in doing so, has taken into account the commercial assessments of the New Board.

Accordingly, the New Board unanimously recommends that YOU SHOULD REJECT THE OFFER and SHOULD NOT return Reabold's Form of Acceptance. The Offer does not represent fair value for your Company nor does it represent an adequate premium for ceding control to Reabold.

If you have already accepted the Offer, a summary of your rights of withdrawal is set out in paragraph 4 of Section C of Part III of the Offer Document.

The New Board who hold, in aggregate, 20,650,096 Union Jack Shares representing, in aggregate, approximately 14.09 per cent. of the Company's existing issued ordinary share capital have irrevocably undertaken not to accept the Offer, including any new, revised, improved or increased offer, in respect of their own beneficial interests in such Union Jack Shares.

In addition, TBI Investments Limited has also irrevocably undertaken not to accept the Offer in respect of its holding of 6,122,135 Union Jack Shares representing approximately a further 4.18 per cent. of the Company's existing issued ordinary share capital.

A further three individual Union Jack Shareholders have provided a letter of intent to Reabold NOT to accept the Offer, representing, in aggregate, approximately 4.05 per cent. of the Company's existing issued ordinary share capital.

A further individual Union Jack Shareholder has provided a letter of intent NOT to accept the Offer representing approximately 0.71 per cent. of the Company's existing issued ordinary share capital.

Together, these irrevocable undertakings and letters of intent represent, in aggregate, approximately23.02 per cent. of the Company's existing issued ordinary share capital.

Yours faithfully,

Craig Howie

Executive Chairman

Important Notices

Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Union Jack in relation to the Offer and is not acting for any other person in relation to such Offer. Strand Hanson Limited is not, and will not be, responsible to anyone other than Union Jack for providing the protections afforded to its clients or for providing advice in relation to the Offer or the contents of this announcement or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Union Jack or the matters described in this announcement. To the fullest extent permitted by applicable law, Strand Hanson and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement, or any statement contained herein.

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This announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of Union Jack Shares in certificated form, the Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Union Jack Shareholders should carefully read the Offer Document and the rejection Offer Document (and, if they hold their Union Jack Shares in certificated form, the Form of Acceptance) in their entirety before making a decision with respect to the Offer. Each Union Jack Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer is subject to the full terms and condition that will be set out in the Offer Document and the rejection Offer Document and, in respect of Union Jack Shares held in certificated form, the Form of

Acceptance.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement does not constitute a prospectus or prospectus exempted document.

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Union Jack is Craig Howie, Executive Chairman.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales and which are admitted to trading on the AIM market operated by the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects.

This announcement has been prepared for the purposes of complying with English law, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the AIM Rules, the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Disclosure requirements of the Code

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

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

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

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

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

Further details in relation to Overseas Shareholders are contained in the Offer Document.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Union Jack Shareholders, persons with information rights and other relevant persons for the receipt of communications from Union Jack may be provided to Reabold during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on a website

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