LONDON STOCK EXCHANGE
An LSEG Business

NS Statement by Takeover Panel

UNION JACK OIL PLC

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Takeover Panel
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2026/11

UNION JACK OIL PLC ("UNION JACK")

REABOLD RESOURCES PLC ("REABOLD")

On 1 July 2026, the boards of Union Jack and Reabold announced that they had reached agreement on the terms of a recommended all share offer pursuant to which Reabold would acquire 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 Companies Act 2006 (the "Reabold Offer").

On 27 July 2026, following receipt of a requisition notice from Union Jack shareholders representing approximately 14% of the total voting rights, Union Jack published a circular convening a general meeting to remove its three directors, being David Bramhill, Joseph O'Farrell and Zac Phillips, and to appoint Craig Howie and John Americanos as directors (the "Requisitioned General Meeting").

On 29 July 2026, the offer document for the Reabold Offer was published.

On 24 August 2026, Union Jack announced that all of the resolutions set out in the Requisitioned General Meeting circular had been duly passed. As a result of the passing of the resolutions, David Bramhill, Joseph O'Farrell and Zac Phillips were removed as directors, and Craig Howie and John Americanos were appointed as directors, in each case with immediate effect.

On 4 September 2026, the board of Union Jack announced that it was considering its position with respect to the Reabold Offer and that it would set out its views, together with the independent financial advice it had received, in a circular to be published during the course of the week commencing 7 September 2026 (the "Union Jack Board Circular").

In the light of the above, the Executive has ruled that "Day 60" of the Reabold Offer (being the latest date by which the conditions to the offer must be satisfied or waived) will be re-set to the 21st day following the publication of the Union Jack Board Circular, and "Day 46" (being the latest date on which Reabold may publish a revised offer) will be re-set accordingly.

Each of Union Jack and Reabold has accepted this ruling.

4 September 2026

END

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