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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE (EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

24 July 2024

**Trinity Exploration & Production plc ("Trinity")**

**Statement regarding possible offer by Lease Operators Limited ("Lease Operators")**

and

**Re-scheduled Court Hearing**

**The recommended all share offer by Touchstone Exploration Inc. ("Touchstone")**

On 1 May 2024, the boards of directors of Trinity and Touchstone announced that they had reached agreement on the terms of a recommended all share acquisition of the entire issued and to be issued share capital of Trinity by Touchstone (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Under the terms of the Acquisition, upon the Scheme becoming effective Trinity Shareholders will be entitled to receive 1.5 new Touchstone Shares for each Trinity Share held.

Trinity published a shareholder circular relating to the Scheme on 24 May 2024 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise.

On 24 June 2024, Trinity announced that the requisite voting majorities to approve and give effect to the Scheme had been received at the Court Meeting and the General Meeting, each held that day.

On 28 June 2024, Trinity announced that all Regulatory and Antitrust Conditions, as set out in Part A of Part Three of the Scheme Document, had been satisfied.

The Acquisition remains subject, *inter alia*, to the Court's sanction of the Scheme at the Court Hearing.

### **Possible offer by Lease Operators**

The board of directors of Trinity (the "**Board**") announces that on 17 July 2024 it received an unsolicited, conditional, non-binding, indicative proposal from Lease Operators, a company incorporated in Trinidad and Tobago, regarding a possible cash offer for the entire issued and to be issued share capital of Trinity at a price of 68.05 pence per Trinity Share (the "**Lease Operators Proposal**").

The Board notes that should a firm intention to make an offer pursuant to Rule 2.7 of the Code (a "**Rule 2.7 Announcement**") be announced on such terms, the Lease Operators Proposal would value the entire issued share capital of Trinity (excluding Trinity Shares held in Treasury) at approximately £26.5m and represent a premium of:

- 41.8 per cent. to the Closing Price of a Trinity Share of 48 pence on 24 July 2024 (being the date of this announcement);
- 89.0 per cent. to the unaffected price of a Trinity Share of 36 pence (being the Closing Price on 30 April 2024, the last Business Day prior to the announcement of the Acquisition);
- 71.0 per cent. to the volume-weighted average price of a Trinity Share of 39.8 pence for the 3-month period ending 30 April 2024 (being the last Business Day prior to the announcement of the Acquisition); and
- 39.6 per cent. to the implied value of a Trinity Share pursuant to the Acquisition based on the Closing Price of a Touchstone Share of 32.5 pence on 24 July 2024 (being date of this announcement).

The Lease Operators Proposal states that the making of a Rule 2.7 Announcement is conditional upon, amongst other things, the completion of satisfactory confirmatory due diligence on Trinity by Lease Operators and a unanimous recommendation from the Board (the "**Pre-Conditions**"). Lease Operators has informed the Board that the Pre-Condition relating to its recommendation is not waivable but the Pre-Condition relating to due diligence is waivable.

This announcement does not constitute a firm intention by Lease Operators to make an offer for Trinity. The Board emphasises that there can be no certainty that any firm offer for Trinity from Lease Operators will be forthcoming (even if the Pre-Conditions are satisfied or waived).

### **Rescheduled Court Hearing relating to the Scheme and consideration of the Lease Operators Proposal**

In light of the indicative terms of the Lease Operators Proposal and recognising that the Court Hearing to sanction the Scheme is imminent and scheduled for 31 July 2024, the Board has decided to reschedule the Court Hearing to the next available date, being 23 August 2024 (the “**Re-scheduled Court Hearing**”), in order to provide additional time for the Lease Operators Proposal to be advanced and evaluated.

The Board highlights that Touchstone will have the ability to invoke Condition 2.3 (ii) of Part A of Part Three of the Scheme Document on the day prior to the Rescheduled Court Hearing if it so chooses.

### **Code Notices**

Any offer for Trinity is governed by the Code. In accordance with Paragraph 4(c) of Appendix 7 of the Code, the Panel Executive will announce the deadline by which Lease Operators must clarify its intentions in relation to Trinity.

In accordance with Rule 2.5 of the Code and to the extent that Trinity declares, makes or pays any dividend or distribution or other payment or return of capital to Trinity Shareholders following the time of this announcement, Lease Operators reserves the right to make an equivalent reduction to the terms of the consideration payable under the Lease Operators Proposal. In such circumstances Trinity Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled.

This announcement has been made with the consent of Lease Operators.

The Board will issue a further statement when appropriate. Trinity Shareholders are advised to take no action at this time.

### **Enquiries:**

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Pinsent Masons LLP is providing legal advice to Trinity in connection with the matters described in this announcement.

**Notices relating to financial advisers:**

Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Trinity and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the matters referred to in this announcement. Neither Houlihan Lokey nor any of its 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 Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

SPARK Advisory Partners Limited (“**SPARK**”), which is regulated by the FCA in the United Kingdom, is acting exclusively as nominated adviser to Trinity, under the AIM Rules for Companies, and no one else in connection with the matters referred to in this announcement, and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the matters referred to in this announcement and is not, and will not be, responsible to anyone other than Trinity for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any transaction or arrangement referred to in this announcement. Neither SPARK nor any of its group undertakings 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 SPARK in connection with this announcement or any matter referred to herein or otherwise.

**Additional Information:**

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in any jurisdiction, pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions other than the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Trinity who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared in accordance with the laws of England and Wales, the Code, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.

**Responsibility:**

The person responsible for arranging the release of this announcement on behalf of Trinity is Jeremy Bridglalsingh, Chief Executive Officer.

**Dealing disclosure requirements of the Code:**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 per cent. 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) 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 of the Code.

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 of the Code).

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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

**Publication on 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) by no later than 12 noon (London time) on the business day immediately following the date of this announcement at [www.trinityexploration.com](http://www.trinityexploration.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Rule 2.4 (c) (iii) information:**

In accordance with Rule 2.4(c)(iii) of the Code, Trinity confirms that it is not aware of any dealings by Lease Operators in Trinity Shares that would require a minimum level, or particular form, of consideration that Lease Operators would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate). However, it has not been practicable for Trinity to make enquiries of Lease Operators or all persons presumed to be acting in concert with Lease Operators prior to this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, an announcement disclosing such details will be made as soon as practicable, and in any event by no later than the time Lease Operators are required to make an Opening Position Disclosure under Rule 8.1 of the Code.