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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**21 August 2024**

**ALL SHARE OFFER**

**for**

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

**by**

**Touchstone Exploration Inc. ("Touchstone")**

**Waiver of Condition and Offer Declared Final**

CALGARY, ALBERTA – The board of directors of Touchstone (the "Touchstone Board") announces that, further to Touchstone's announcement on 5 August 2024:

- the Touchstone Board has waived Condition 2.3 (ii) of Part A of Part Three of the Touchstone Scheme Document (as defined below); and
- the terms of Touchstone's offer for Trinity announced under Rule 2.7 of the Code on 1 May 2024 (the "Touchstone Offer") are final, and the Touchstone Offer will not be increased.

The Touchstone Board notes that the Irrevocable Undertakings provided to Touchstone by Trinity Shareholders in respect of a total of 15,083,344 Trinity Shares representing, in aggregate, approximately 38.9 percent of Trinity's ordinary share capital in issue (excluding any Trinity Shares held in treasury) continue to remain binding.

When taken together with a letter of intent provided by a Trinity Shareholder, the total number of Trinity Shares subject to Irrevocable Undertakings and the letter of intent are 16,023,344 Trinity Shares, representing approximately 41.29 per cent. of the ordinary share capital of Trinity in issue on 20 August 2024 (being the latest practicable date prior to this announcement and excluding any Trinity Shares held in treasury).

Touchstone notes that the terms of the Irrevocable Undertakings oblige those Trinity Shareholders and Trinity Directors who gave Irrevocable Undertakings to vote against the recommended offer by Lease Operators Limited for the entire issued and to be issued share capital of Trinity (the "Lease Operators Offer"), which is intended to be implemented by way of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "Lease Operators Scheme"). As long as the Irrevocable Undertakings remain binding, the statutory majorities required for shareholder approval of the Lease Operators Scheme would not be capable of being met and the Lease Operators Scheme would not, therefore, be capable of becoming effective.

The terms of the Irrevocable Undertakings (including the circumstances in which they would cease to be binding) were summarised in both the announcement on 1 May 2024 and the shareholder circular relating to the Touchstone Scheme published by Trinity on 24 May 2024 (the "Touchstone Scheme Document"),

and that summary is reproduced in full in the Annex to this announcement. The Irrevocable Undertakings themselves are available online at: <https://www.touchstoneexploration.com/trinity-acquisition>.

Touchstone continues to recommend that Trinity Shareholders to take no action in response to the Lease Operators Offer. A further announcement will be made by Touchstone in connection with the Touchstone Offer in due course, as and when appropriate.

**Paul Baay, President and Chief Executive Officer of Touchstone, commented:**

*"We continue to believe that the Touchstone Offer represents an attractive opportunity to materially enhance value for both Trinity's and Touchstone's shareholders, and we have therefore decided not to allow the Touchstone Offer to lapse at this juncture. The Touchstone Board maintains strong strategic and financial discipline with all corporate activity and continues to believe that the Touchstone Offer represents very attractive value to Trinity Shareholders; therefore, notwithstanding the Lease Operators Offer, Touchstone does not intend to increase its previously communicated offer.*

*Separately, within the constraints of the offer process, we will continue to keep our shareholders regularly updated on operational and strategic developments as we progress towards initial production from our Cascadura-2ST1 and Cascadura-3ST1 wells, and drill two additional development wells at our Cascadura B site in the fourth quarter of 2024, as previously announced on 13 August 2024."*

Capitalised terms used but not defined in this announcement have the meanings given to them in the Touchstone Scheme Document.

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### **Further information**

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This announcement has been prepared for the purpose of complying with the laws of England and Wales 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 of England and Wales. Nothing in this announcement should be relied on for any other purpose. Touchstone urges Trinity Shareholders to read the Touchstone Scheme Document because it contains important information relating to the Acquisition. This announcement does not constitute a prospectus or prospectus exempted document.

### **Overseas Shareholders**

The availability of the Acquisition to Trinity Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Any person outside the United Kingdom or who are subject to the laws and/regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.

The release, publication or distribution of this announcement in or into or from 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, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Touchstone or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Touchstone Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

### **Publication on Website**

In accordance with Rule 26.1 of the Code a copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the investor relations section of Touchstone's website at <https://www.touchstoneexploration.com/trinity-acquisition/> by no later than 12.00 noon (London time) on the business day immediately following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## Annex – Irrevocable Undertakings summary extracted from the Touchstone Scheme Document

The Touchstone Scheme Document contained the following summary of the Irrevocable Undertakings:

### **Trinity Director irrevocable undertakings in respect of Trinity Shares**

The following holders or controllers of Trinity Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting and, if Touchstone exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

<b>Name of Trinity Director</b>	<b>Number of Trinity Shares in respect of which undertaking is given</b>	<b>Percentage of Trinity issued share capital (excluding Trinity Shares held in treasury) as at 30 April 2024</b>
Jeremy Bridglalsingh	319,463	0.8%
James Menzies	115,000	0.3%
Nicholas Clayton	30,000	0.1%
<b>TOTAL</b>	<b>464,463</b>	<b>1.2%</b>

These irrevocable undertakings also extend to any shares acquired by the Trinity Directors as a result of the vesting of awards or the exercise of options under the Trinity Share Plan. The obligations of the Trinity Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- i. the Panel consents to Touchstone not proceeding with the Acquisition;
- ii. the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
- iii. any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternate or higher competing possible offer or offer is made for Trinity.

### **Additional Shareholder irrevocable undertakings in respect of Trinity Shares**

The following persons have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution relating to the Acquisition at the General Meeting, or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of the following Trinity Shares:

<b>Name of Trinity Shareholder giving undertaking</b>	<b>Number of Trinity Shares in respect of which undertaking is given</b>	<b>Percentage of Trinity issued share capital (excluding Trinity Shares held in treasury as at 30 April 2024</b>
Angus Winther	3,113,299	8.0%
Gavin White	2,914,748	7.5%
CS Living Trust	1,985,414	5.1%
David A. Segel Trust	1,985,414	5.1%
Jan-Dirk Lueders	1,498,855	3.9%
Bruce Dingwall Trust	1,464,374	3.8%

<b>Name of Trinity Shareholder giving undertaking</b>	<b>Number of Trinity Shares in respect of which undertaking is given</b>	<b>Percentage of Trinity issued share capital (excluding Trinity Shares held in treasury as at 30 April 2024)</b>
Scott Casto	1,463,374	3.8%
CMT Investments LLC*	111,460	0.3%
Segel Children's Trust	81,943	0.2%
<b>TOTAL</b>	<b>14,618,881</b>	<b>37.7%</b>

*\*Held jointly by Jan-Dirk Lueders and Scott Casto through CMT Investments LLC*

The irrevocable undertakings shall lapse and cease to have effect if:

- i. the Panel consents to Touchstone not proceeding with the Acquisition;
- ii. the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
- iii. any person other than Touchstone (or any person acting in concert with Touchstone) announces either:
  - a. a competing offer for the entire issued and to be issued share capital of Trinity which is wholly in cash in an amount which is equal to or more than the value of the Acquisition; or
  - b. a competing offer for the entire issued and to be issued share capital of Trinity, if not wholly in cash, on terms which represents (in the reasonable opinion of Shore Capital) an improvement of 20 per cent. or more on the value of the Acquisition, in each case prior to the date of the Court Meeting and the General Meeting; or
  - c. any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.