

RNS ANNOUNCEMENT: 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 (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.

**Trinity Exploration & Production plc
("Trinity" or "the Group" or "the Company")**

Proposed Capital Reorganisation, Publication of Annual Report & Accounts and Notice of Annual General Meeting

Trinity, the independent E&P company focused on Trinidad and Tobago, announces that its Annual Report and Accounts for the year ended 31 December 2020 has been published and will be posted to shareholders today.

A circular (the "**Circular**") to shareholders in connection with a proposed capital reorganisation by the Company (the "**Capital Reorganisation**"), and containing the notice convening the Company's Annual General Meeting ("**Annual General Meeting**" or "**AGM**"), will also be posted to shareholders today. Copies of the Annual Report and Accounts and the notice of AGM (which forms part of the Circular to Shareholders) are available on the Company's website at www.trinityexploration.com. Capitalised terms in this announcement have the same meaning as in the Circular.

Bruce Dingwall, CBE, Executive Chairman of Trinity, commented:

"We are pleased to put the opportunity to shareholders to approve a simplification of the Company's share capital, including a capital reduction which would technically enable dividends to be paid, or share buybacks to be undertaken, when it is considered prudent to do so. Furthermore, the share consolidation aspect of the reorganisation would reduce the current high number of shares in issue, making investing in Trinity shares accessible to a wider pool of investors."

Annual General Meeting

The AGM is to be held on Friday 18 June 2021 at 11.00 a.m. outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ.

In light of the ongoing COVID-19 pandemic and current UK Government and Scottish Government restrictions and public health guidance, it is currently envisaged that the AGM will be run as a closed meeting with the minimum number of Shareholders present to ensure that the meeting is quorate. Shareholders are strongly requested not to attend the meeting in person and Shareholders or others attempting to attend the AGM in person may not be permitted entry. Accordingly, all Shareholders are strongly encouraged to submit their proxy vote, appointing the Chairman of the meeting as their proxy, to ensure that their votes are registered.

The Company will continue to monitor the situation and issue updates as necessary.

Investor Presentation

Following the AGM, the Company will be hosting a presentation and Q&A through the digital platform Investor Meet Company at 14.00 on Friday 18 June 2021.

Investors can sign up to Investor Meet Company for free and add to meet Trinity Exploration via the following link <https://www.investormeetcompany.com/trinity-exploration-production-plc/register-investor>.

Capital Reorganisation (Capital Reduction following a Share Consolidation and Sub-Division)

At the AGM, as detailed in the Circular, Shareholders will be invited to approve a Capital Reorganisation that will simplify the share capital structure of the Company. The proposals are subject, *inter alia*, to Shareholder approval and, following their implementation, will result in the Company having a single class of Ordinary Shares

in issue and distributable reserves which will enable the Company to pay dividends, or effect share buybacks, when it is considered prudent to do so.

The Capital Reorganisation will consist of three elements:

- i. a Consolidation of every 10 Existing Ordinary Shares into one Consolidated Ordinary Share;
- ii. an immediate Sub-Division of each of those Consolidated Ordinary Shares into one New Ordinary Share and one New Deferred Share; and
- iii. a Capital Reduction by way of both the cancellation of the Existing Deferred Shares and the New Deferred Shares and the cancellation of the Company's Share Premium Account.

Further details regarding the Share Consolidation, Sub-Division and Capital Reduction

Share Consolidation and Sub-Division

The Company's issued share capital currently consists of 388,794,303 Existing Ordinary Shares and 94,799,986 Existing Deferred Shares.

The proposed Consolidation seeks to reduce the high number of Existing Ordinary Shares that are currently in issue. The Board believes that the Consolidation will reduce the volatility and spread of the Company's shares and make investing in the Company's shares more attractive to a broader range of institutional investors and other members of the investing public. The purpose of the subsequent Sub-Division is to retain the nominal value of \$0.01 each per New Ordinary Share, which is the current nominal value of each of the Existing Ordinary Shares.

Accordingly, holders of Existing Ordinary Shares who are registered on the Company's register of members at 6.00 p.m. on 18 June 2021 will, on the implementation of the Consolidation, hold one Consolidated Ordinary Share of \$0.10 each for every 10 Existing Ordinary Shares of \$0.01 each. Each Consolidated Ordinary Share will then immediately be sub-divided into one New Ordinary Share of \$0.01 each and one New Deferred Share of \$0.09 each.

It is proposed that the New Deferred Shares will then be cancelled (as part of the Capital Reduction described below) whilst the New Ordinary Shares will continue to remain in existence as the voting share capital of the Company. As well as retaining the same nominal value, each New Ordinary Share will carry the same rights as set out in the Company's articles of association that currently attach to the Existing Ordinary Shares.

As all Existing Ordinary Shares will be consolidated, each Shareholder's percentage holding in the total issued voting share capital of the Company immediately before and after the implementation of the Consolidation and Sub-Division will (save in respect of fractional entitlements) remain unchanged.

Fractional entitlements arising from the Consolidation will be aggregated and sold in the market on behalf of the relevant Shareholders as explained in the Circular.

Capital Reduction

The Circular sets out a proposal for the entire share premium account of the Company to be cancelled. In addition, the entire deferred share capital of the Company (comprising the Existing Deferred Shares and the New Deferred Shares to be created as a result of the Consolidation and Sub-Division as described above) is also proposed to be cancelled. The effect of the proposed Capital Reduction, if approved, will be to create a pool of distributable reserves of the Company. This would enable the Company to make distributions or other returns of value to its Shareholders in the future, when it is considered prudent to do so and subject to the Company's financial performance and compliance with law.

If the Capital Reorganisation as a whole is approved by Shareholders at the AGM, the Capital Reduction element of the Capital Reorganisation will then require the approval of the High Court of Justice in England and Wales prior to becoming effective.

Full details of the Capital Reorganisation are included in the Circular along with an explanation as to why the Directors consider this to be in the best interests of the Company and its Shareholders.

Expected Timetable of Principal Events

The expected timetable of principal events is set out below. The dates and times are indicative only and subject to change. Any changes to the indicative timetable information will be notified by a regulatory announcement.

Publication of the Circular	Wednesday, 26 May 2021
Latest time and date for receipt of proxy vote, CREST Proxy Instruction or electronic proxy appointment for use at the Annual General Meeting	11.00 a.m. on Wednesday, 16 June 2021
Annual General Meeting	11.00 a.m. on Friday, 18 June 2021
Consolidation and Sub-Division Record Date	6.00 p.m. on Friday, 18 June 2021
Expected effective date of the Consolidation and Sub-Division	Friday, 18 June 2021
Expected date of admission of New Ordinary Shares to trading on AIM	8.00 a.m. on Monday, 21 June 2021
Expected date CREST accounts are to be credited with New Ordinary Shares	As soon as practicable after 8.00 a.m. on Monday, 21 June 2021
Expected date share certificates in respect of New Ordinary Shares are to be despatched to non-CREST Shareholders	Wednesday, 30 June 2021
Expected date for final hearing and confirmation of the Capital Reduction by the Court	Tuesday, 13 July 2021
Expected date for registration of Court order and effective date of the Capital Reduction	On or around Wednesday, 14 July 2021

Admission of New Ordinary Shares to trading on AIM; new ISIN Code and SEDOL number

Assuming Shareholder approval in respect of the Capital Reorganisation is given at the AGM, the current ISIN (GB00B8JG4R91) and SEDOL (B8JG4R9) in respect of the Company's Existing Ordinary Shares will be disabled in CREST as at 6.00 p.m. on 18 June 2021.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. The ISIN code for the New Ordinary Shares is GB00BN7CJ686 and the SEDOL number is BN7CJ68, and will come into effect at the time the New Ordinary Shares are admitted to trading on AIM, which is expected to be at 8.00 a.m. on, or about, 21 June 2021.

Recommendation

The Directors consider the Capital Reorganisation and the matters set out in the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 87,982,520 Existing Ordinary Shares, representing approximately 22.63 per cent. of the existing issued ordinary share capital of the Company as at the date of this announcement.

Further announcements will be made as appropriate.

-END-

Enquiries:

Trinity Exploration & Production

Bruce Dingwall CBE, Executive Chairman
Jeremy Bridglalsingh, Managing Director
Tracy Mackenzie, Corporate Development Manager

Tel: +44 (0)131 240 3860

SPARK Advisory Partners Limited (Nominated Adviser and Financial Adviser)

Mark Brady
James Keeshan

Tel: +44 (0)20 3368 3550

Cenkos Securities PLC (Broker)

Neil McDonald
Derrick Lee

Tel: +44 (0)20 7397 8900
+44(0)131 220 6939

Walbrook PR Limited

Nick Rome/ Nicholas Johnson

Tel: +44 (0)20 7933 8780
trinityexploration@walbrookpr.com

About Trinity

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2020 was 19.55 mmbbls. Group 2C contingent resources are estimated to be 23.25 mmbbls. The Group's overall 2P plus 2C volumes are therefore 42.80 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.