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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS REGARDS THE CONTENTS OF THIS LETTER, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.**

16 November 2020

*To the employees of Volga Gas plc and its subsidiaries*

Dear Colleague,

**Volga Gas plc (the “Company”)  
All cash offer under the Takeover Code**

On 16 November 2020 an announcement (the “Announcement”) was made that an all cash offer (the “Offer”) would be made by GEM Capital Holdings (CY) Limited (the “Offeror”) for the entire issued and to be issued ordinary share capital of the Company at a price of 23.71p per share.

This letter and a copy of the Announcement is sent to you in accordance with the requirements of the City Code on Takeovers and Mergers (the “Takeover Code”).

**Documents in hard copy form**

You may request a copy of this letter and the Announcement in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Offer should be in hard copy form.

You may make this request by contacting Tony Alves, whose contact information is set out below. Hard copies will be sent to you within two business days of the request being received. Documents, announcements or other information will not be sent to you in hard copy form unless you make such a request.

**Website**

This letter and all other documents, announcements or information published in relation to the Offer will be available on the website of the Company at <https://www.volgagas.com>.

**Rights of employee representatives to express their views**

Employee representatives of the Company have the right under Rule 25.9 of the Takeover Code to have a separate opinion on the effects of the Offer on employment appended to the formal offer or scheme document, if and when published, provided that such opinion is received in good time before publication of such offer document. If any opinion is not received in good time, it will be published promptly on the Company's website and the Company will announce via a regulatory information service that it has been so published so long as the opinion is received no later than 14 days after the date on which the Offer becomes or is declared wholly unconditional.

Under Note 1 on Rule 25.9 of the Takeover Code, the Company will pay for the costs of publishing any such opinion and those reasonably incurred in obtaining advice required for the verification of information in any such opinion in order to comply with the standards of Rule 19.1 of the Takeover Code.



### **Further information**

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to the Offeror during the offer period as required under Section 4 of Appendix 4 of the Takeover Code. Please take note of the summary of disclosure requirements of the Takeover Code within the Announcement and set out in the notes to this letter below.

Should you wish to contact the Company regarding administrative matters in view of the Announcement, please contact Tony Alves on +44 7824 884 342 during normal business hours, or email [tony@caros.uk](mailto:tony@caros.uk)

Yours faithfully,

**Tony Alves**  
**Caros Consulting Ltd**  
**Company Secretary**



### **Important information**

The directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

This notification is not a summary of the announcement and should not be regarded as a substitute for reading the announcement in full.

Please be aware that, as stated, this letter is sent to you in your capacity as an employee of the Company or its subsidiaries in connection with the Offer. If you are also a shareholder of the Company, you will receive a separate letter from me pursuant to Rule 2.11 of the Takeover Code also attaching a copy of the Announcement together with certain other shareholder related information that I am required by the Takeover Code to include.

### **Disclosure Requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Takeover 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 pm (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.

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 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.