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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.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR ORDINARY SHARES IN VOLGA GAS PLC, PLEASE SEND THIS LETTER TOGETHER WITH THE ENCLOSED ANNOUNCEMENT AT ONCE TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR DELIVERY TO THE PURCHASER OR THE TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED ONLY PART OF YOUR ORDINARY SHARES IN VOLGA GAS PLC, YOU SHOULD RETAIN THIS LETTER AND CONSULT THE BANK, STOCKHOLDER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED.

16 November 2020

To Volga Gas plc shareholders and persons with information rights

Dear Shareholder,

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

In accordance with Rule 2.11 of the City Code of Takeovers and Mergers (the "Takeover Code"), please find accompanying this letter a copy of the announcement that was released on 16 November 2020 (the "Announcement"), relating to the all cash offer (the "Offer") to 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. You can access a copy of the Announcement, free of charge, on the Company's website at www.volgagas.com (subject to any restrictions that may apply to you in any particular jurisdictions, if you are a shareholder).

The full text of this letter and all other announcements, information and documents relating to the Offer will be available during the course of the offer period on the same website. We will keep you informed of any future developments in relation to the Offer and, in the meantime, you are recommended not to take any action.

Please note that, under the Takeover Code, addresses, electronic addresses and certain other information provided by shareholders and persons with information rights to the Company for the receipt of communication from the Company may be provided to the Offeror during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

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

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.

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, 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.