



6<sup>th</sup> floor,  
65 Gresham Street,  
London  
EC2V 7NQ, UK

14 December 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 we wrote to you in connection with the announcement released by GEM Capital Holdings (CY) Limited (the "Offeror") on the same date (the "Announcement") regarding an all-cash offer for the entire issued and to be issued share capital of the Company at a price of 23.71p per share (the "Offer").

We are writing to you today to notify you that an offer document (the "Offer Document") has been published today which includes details of the Offer and other relevant information.

A copy of this letter and the Offer Document will be made promptly available on the Company's website at <https://www.volgagas.com/offerforvolgagas>. This letter is not to be taken as a summary of the information in the Offer Document and should not be regarded as a substitute for reading the Offer Document in full. Please note that any other information, documents and announcements that may be published or publicly disclosed in connection with the Offer will also be made available on the website stated above.

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 connection with the Offer, please contact Tony Alves on +44 7824 884 342 during normal business hours, or email [tony@caros.uk](mailto:tony@caros.uk).

You may request a hard copy of this document, the Offer Document and any documents incorporated by reference into the Offer Document by contacting Tony Alves, whose contact information is set out above. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies of future documents, announcements and information in relation to the Offer shall not be sent unless specifically requested.

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.

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.

## 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.