

Serica Energy plc
("Serica" or the "Company")

Result of General Meeting

London, 27 January 2023 - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company announces the result of its General Meeting ("GM") held earlier today in connection with the proposed acquisition by the Company of Tailwind Energy Investments Ltd (the "Acquisition"). The resolution contained in the Notice of Meeting dated 9 January 2023 was put to the GM, voted on by way of a poll, and duly approved.

The total number of votes received on the resolution put to the GM, (as more fully disclosed in the Notice of Meeting available on the Company's website), was as follows:

Resolution #1: to allot shares in the Company up to an aggregate nominal amount of US\$11,104,812.40 in connection with the proposed acquisition by the Company of Tailwind Energy Investments Ltd

Votes For*	%	Votes Against	%	Votes Total	% of ISC Voted**	Votes Withheld***
139,085,086	74.32%	48,067,075	25.68%	187,152,161	68.56%	1,007,267

* Includes discretionary votes.

**ISC means issued share capital. Total voting rights of the shares in issue: 272,962,213.

*** A vote withheld is not a vote in law and is not counted for the purposes of the calculation of the proportion of votes 'For' and 'Against' a resolution.

Subject to the satisfaction of the conditions to completion of the Acquisition by that time, the Company continues to expect completion of the Acquisition to occur in March 2023. Subject to the completion of the Acquisition, application will be made to the London Stock Exchange for the enlarged share capital to be admitted to trading on AIM, which will include the 111,048,124 consideration shares to be issued pursuant to the Acquisition.

Mitch Flegg, Chief Executive of Serica, commented:

"We appreciate the support of our shareholders.

The proposed Tailwind transaction represents a rare opportunity to acquire a successful company with an outstanding portfolio of assets that are complementary to the existing Serica portfolio. The significant increase in production, reserves and short-cycle growth opportunities will establish Serica as an operating company of increased scale and technical diversity whilst maintaining financial strength, retaining a net cash position at completion and with strong ongoing cashflows thereafter. This financial strength will allow Serica to continue its programme of returns to shareholders whilst supporting an ongoing campaign of M&A and organic investments."

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets. Over 85% of Serica's production is natural gas, a key element in the UK's energy transition, and the Company is responsible for 5% of the gas produced in the UK. The Company is pursuing growth opportunities that promote UK energy security, fit within the parameters of the UK North Sea Transition Deal and where it can add value by deploying its proven technical and commercial expertise.

Serica operates the producing Bruce, Keith and Rhum fields in the UK Northern North Sea, and the producing Columbus field in the UK Central North Sea. Serica also holds a non-operated interest in the producing Erskine field in the UK Central North Sea.

On 20 December 2022, Serica announced that it had entered into an agreement to acquire the entire issued share capital of Tailwind Energy Investments Ltd from Tailwind Energy Holdings LLP. The Circular to shareholders on the proposed transaction was issued on 9 January 2023 and can be found on our website: www.serica-energy.com along with a presentation outlining the transaction and an update on the recent operational and financial performance of the two companies.

The Board of Serica, following an extensive period of due diligence over a number of months, which included a fairness opinion in accordance with good corporate practice believes the transaction will have a number of benefits for Serica:

- Diversifies and strengthens portfolio by adding a new production hub in the Triton area, resulting in a balanced mix of gas and oil and an enlarged hopper of short cycle organic growth opportunities
- Significantly increases reserves and production, lifting Serica into the top ten UK producers; with net production expected to increase by 50-80% in 2023 and sustained until 2025 at above 40,000 boe/d, and reserves increased by 67% as at 1 January 2022 before allowing for the full impact of Tailwind's successful 2022 work programme
- Expected to be immediately accretive to Serica's reserves, production, cash flow and earnings per share
- Enhances financial strength, retaining a net cash position at completion with strong ongoing cashflows thereafter supporting M&A, organic investments and returns to shareholders
- Introduces Mercuria as a committed strategic investor with deep energy experience and wide geographic reach

Further information on the Company can be found at www.serica-energy.com. The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ and the Company is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.