

**NOTICE OF SETTLEMENT APPROVAL**  
**ITHACA ENERGY INC. now known as ITHACA ENERGY LIMITED**  
**SECURITIES CLASS ACTION SECURITIES CLASS ACTION**

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS**

**This Notice is directed to all persons and entities, excluding certain persons associated with the Defendants, wherever they may reside or be domiciled, who purchased or otherwise acquired Ithaca Energy Inc., now known as Ithaca Energy Limited (“Ithaca”) common shares in the secondary market, on or after October 9, 2014, and held some or all of those securities until after the close of trading on February 24, 2015 (“Class Members” and the “Class”).**

**PURPOSE OF THIS NOTICE**

A class action brought on behalf of Class Members has been settled. The Settlement has been approved by the Alberta Court of King’s Bench. This Notice provides Class Members with information about how to submit a Claim Form to the Administrator in order to participate in the distribution of the Net Settlement Amount.

**THE ACTION**

On May 26, 2015, a proposed class action was commenced on behalf of investors who purchased Ithaca common shares in the secondary market during the Class Period, against Ithaca in the Alberta Court of King’s Bench: *Stevens v. Ithaca Energy Inc.* (now, Ithaca Energy Limited) Court File no. 1501-05830 (the "**Action**"). The Plaintiff in the Action alleges that the Defendants made misrepresentations during the Class Period related to Ithaca’s offshore oil and gas business and operations concerning: (1) material modifications to its floating production facility, the FPF-1; and (2) corresponding 2015 pro forma production and revenue projections for the Greater Stella Area in the Central North Sea. Ithaca denies all such allegations.

The settlement of the Action, without an admission of liability on the part of the Defendant, was approved by The Honourable Justice Neufeld on August 7, 2025. This notice provides a summary of the settlement.

**SUMMARY OF THE SETTLEMENT TERMS**

Ithaca’s insurers will pay CAD \$9 million (the “Settlement Amount”), in full and final settlement of all claims against Ithaca in the Action. Class Counsel Fees, including out-of-pocket expenses and taxes, were fixed by the Court as a first charge on the Settlement Amount in the amount of thirty (30) percent of CAD \$9 million, plus disbursements, plus taxes. The settlement for the Class, less the Class Counsel Fees and disbursements, administrator’s expenses, and taxes, will be distributed to the Class in accordance with the Court-approved Plan of Allocation. The Settlement Agreement and Plan of Allocation may be viewed at <https://bergermontague.ca/cases/ithaca-energy-inc/> and <https://jssbarristers.ca/class-actions/ithaca-energy-inc/>.

## **HOW TO MAKE A CLAIM FOR COMPENSATION:**

### **CLAIMS FOR COMPENSATION MUST BE RECEIVED BY**

Each Class Member must submit a completed Claim Form on or before January 5, 2026 in order to participate in the settlement. The Claim Form can be accessed or downloaded at <https://bergermontague.ca/cases/ithaca-energy-inc/> or obtained by calling the Administrator at 647.598.8772 ext 2. If you do not submit a completed Claim Form by January 5, 2026, you will not receive any part of the Net Settlement Amount.

The Court appointed Berger Montague (Canada) PC as the Administrator of the settlement to, among other things: (i) receive and process Claim Forms; (ii) decide eligibility for compensation; and (iii) distribute the net Settlement Amount to eligible Class Members. The Claim Form should be submitted to the Administrator by using the secure Online Claims System at <https://bergermontague.ca/cases/ithaca-energy-inc/> and <https://jssbarristers.ca/class-actions/ithaca-energy-inc/>. You may submit a paper Claim Form only if you do not have internet access. The paper Claim Form may be sent by mail or courier to:

Ithaca Administrator  
330 Bay Street, Suite 505  
Toronto, ON M5H 2S8  
Email: [info@bergermontague.ca](mailto:info@bergermontague.ca)

## **QUESTIONS**

Questions for the Class Members' lawyers may be directed to:

**Berger Montague (Canada) PC**  
330 Bay Street, Suite 505  
Toronto, ON M5H 2S8  
Tel: (647) 598-8772  
Email: [info@bergermontague.ca](mailto:info@bergermontague.ca)

**JSS Barristers**  
304 8 Ave SW #800,  
Calgary, AB T2P 1C2  
Tel: 403-571-0747  
Email: [priceg@jssbarristers.ca](mailto:priceg@jssbarristers.ca)

## **INTERPRETATION**

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Court.**