



HERBERT
SMITH
FREEHILLS

The Manager
Market Announcements Office
ASX Limited

13 February 2018

Dear Sir / Madam

**Takeover bid by Mitsui & Co., Ltd ABN 88 001 855 465 for AWE
Limited
Completion of dispatch of bidder's statements**

We act for Mitsui & Co., Ltd. (**Mitsui**) in relation to its off market takeover bid for all the shares in AWE Limited.

We attach, by way of service pursuant to item 8 of section 633(1) of the Corporations Act 2001 (Cth), a notice stating that Mitsui has today completed sending its bidder's statements to offerees in relation to its off market takeover bid for all the shares in AWE Limited.

Yours sincerely

Simon Reed
Partner
Herbert Smith Freehills
+61 8 9211 7747
simon.reed@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Mitsui & Co., Ltd. ABN 88 001 855 465

Company Notice – section 633(1) items 7, 8 and 9 Corporations Act 2001
(Cth) (Act)

Notice of completion of sending Bidder's Statement and Offers

To: **AWE Limited**
 Australian Securities and Investments Commission
 ASX Limited

Mitsui & Co., Ltd **ABN 88 001 855 465 (Mitsui)** gives notice that it has today completed sending its bidder's statement dated 9 February 2018 (**Bidder's Statement**) (which contains an offer dated 12 February 2018 (**Offer**)) to all persons registered as the holder of shares in AWE Limited (**AWE**) in the register of AWE shareholders as at close of business (Sydney time) on 9 February 2018 (being the date set by Mitsui under section 633(2) of the Act) (**Relevant Offerees**).

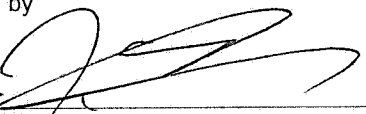
A copy of the Bidder's Statement (which contains the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Act (inserted into the Act by ASIC Class Order 13/521) and section 633(6) of the Act, is attached to this notice.

date 13 February 2018 _____

Signed for and on behalf of
Mitsui & Co., Ltd.

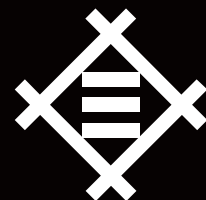
by

sign here ▶



Attorney

print name **Kensuke Togawa** _____



MITSUI & CO.

BIDDER'S STATEMENT CONTAINING AN OFFER

BY MITSUI & CO., LTD. ABN 88 001 855 465
TO PURCHASE ALL YOUR SHARES IN
AWE LIMITED ABN 70 077 897 440

FOR A\$0.95 PER SHARE

THE AWE DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU

ACCEPT

THE OFFER, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND
SUBJECT TO THE INDEPENDENT EXPERT CONCLUDING THAT
THE OFFER PRICE IS FAIR AND REASONABLE

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately. If you have any questions about the Offer or this document, or about how to accept the Offer, please contact the Mitsui Offer Information Line on 1800 095 654 (toll free Australia) or +61 1800 095 654 for International callers.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

FINANCIAL ADVISER



BIDDER



MITSUI & CO.

LEGAL ADVISER



HERBERT
SMITH
FREEHILLS



Key dates

Date of this Bidder's Statement	9 February 2018
Date of Offer	12 February 2018
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 23 March 2018

Key contacts

Share registrar for the Offer

Link Market Services

Level 12, 680 George Street
Sydney NSW 2000

Mitsui Offer Information Line*

1800 095 654 or **+61 1800 095 654** for International callers

* Calls to these numbers will be recorded.



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Important information

This Bidder's Statement is issued by Mitsui & Co., Ltd. (ABN 88 001 855 465) (**Mitsui**) under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 9 February 2018. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Investment advice

In preparing this Bidder's Statement, Mitsui has not taken into account the individual objectives, financial situation or needs of individual AWE shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which AWE and Mitsui and the members of the Mitsui Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Mitsui, the officers of Mitsui, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to AWE information

The information on AWE, AWE's securities and the AWE Group contained in this Bidder's Statement has been prepared by Mitsui using publicly available information and limited information made available to Mitsui by AWE.

Information in this Bidder's Statement concerning AWE's business has not been independently verified by Mitsui. Accordingly Mitsui does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to AWE's business may be included in AWE's target's statement which AWE must provide to its shareholders in response to this Bidder's Statement.

Privacy

Mitsui has collected your information from the AWE register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of Mitsui's Offer for your holding of Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Mitsui's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Mitsui is 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in clause 11 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.



Letter to shareholders

9 February 2018

Dear AWE shareholders

Recommended Offer to acquire Your Shares in AWE Limited

I am pleased to provide you with this offer from Mitsui & Co., Ltd. (**Mitsui**) to acquire all of Your Shares in AWE Limited (**AWE**) for A\$0.95 cash per Share (the **Offer**).

A compelling offer for AWE shareholders

We believe the Offer is compelling and highly attractive for AWE shareholders, fully recognising the value of AWE's existing operations and development projects including the Stage 2 Waitsia Gas Project.

The Offer Price of A\$0.95 cash for each Share represents a premium of:

- 74.3% to AWE's closing price of A\$0.545 per share on 29 November 2017, being the day prior to the disclosure that China Energy Reserve and Chemical Group Australia (**CERCG Australia**) had approached AWE with a proposal to acquire the company;
- 74.0% to AWE's 1-month VWAP of A\$0.546 per share up to and including 29 November 2017;¹
- 86.6% to AWE's 3-month VWAP of A\$0.509 per share up to and including 29 November 2017;²
- 30.1% to the value of the conditional off-market takeover bid of A\$0.73 per share announced by CERCG Australia on 8 December 2017; and
- 14.5% to the implied value of the Mineral Resources Limited (**MinRes**) scheme of arrangement proposal (**MinRes Scheme**) announced on 21 December 2017.³

The Offer's all-cash consideration provides you with certain value, and this should be considered against the risks and uncertainties that you as an AWE shareholder are currently exposed to.

The Offer is subject to a 50.1% minimum acceptance condition. Shareholders who accept the Offer will be paid on or before the earlier of:

- one month after the Offer is accepted or one month after the Offer becomes or is declared unconditional (whichever is later); and
- 21 days after the end of the Offer Period.

Background to Mitsui and the Offer

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 138 offices in 66 countries as of December 2017.

Mitsui is listed on a number of stock exchanges (including the Tokyo Stock Exchange), with total assets of approximately US\$104 billion (as at March 2017) and revenues of US\$39 billion in FY17.⁴ Mitsui's current market capitalisation is approximately US\$33 billion (A\$41.6 billion).

Mitsui is well known and has had a long-term business presence in Australia, as well as a strong track record in its dealings in the Australian market. Mitsui, through Mitsui E&P Australia (**MEPAU**), is a significant oil and gas producer in Australia with an asset portfolio that includes interests in the Vincent and Enfield Oil Projects and Greater Enfield Development Project in Western Australia, the Kipper Gas Project, the Casino Gas Project in Victoria and the Meridian Coal Seam Gas Project in Queensland.

The Offer is consistent with Mitsui's strategic objective of further increasing its presence in Australasia by investing in high-quality oil and gas assets.

¹ For further information see "Why you should accept the Offer".

² For further information see "Why you should accept the Offer".

³ MinRes Scheme proposal valued AWE at A\$0.83 per share based upon the MinRes 10 trading day VWAP on 20 December 2017, the day prior to AWE and MinRes announcing the scheme proposal. The MinRes Scheme proposal will not proceed as the MinRes Scheme Implementation Deed has been terminated.

⁴ Refer to Mitsui's Annual Report for the year ended 31 March 2017.



Mitsui, through its subsidiaries, has developed a strong working relationship with AWE over many years, built through their current joint venture partnerships in the Casino Gas Project in Victoria and Petroleum Exploration Permit 55768 in New Zealand, and previous joint venture partnerships in the Tui Project in New Zealand, the Cliff Head Project in Western Australia and the BassGas Project in Victoria. Mitsui has developed a good understanding of the AWE business and is well positioned to deliver value to you through the Offer.

Unanimously recommended by the Board of AWE

The Offer has been unanimously recommended by the Board of AWE: all AWE directors recommend that AWE shareholders accept the Offer, in the absence of a superior proposal and subject to the independent expert concluding that the Offer Price is fair and reasonable.

You should be aware that the proposed acquisition of AWE via the MinRes Scheme will not proceed as the MinRes Scheme Implementation Deed has been terminated. After due consideration, the directors of AWE concluded that Mitsui's Offer represented a superior proposal to the MinRes Scheme proposal.

Conclusion

Detailed information in respect of the Offer is set out in this Bidder's Statement, which you should read in its entirety. To accept the Offer, please follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form. This Offer is open for you to accept until 7.00pm (Sydney time) on 23 March 2018, unless extended in accordance with the Corporations Act.

We appreciate your consideration and I encourage you to accept the Offer.

If you have any questions in relation to the offer, or how to accept it, please contact the Mitsui Offer Information Line on **1800 095 654** (toll-free from within Australia) or **+61 1800 095 654** (from outside Australia).

Yours sincerely,

Mr. Toru Matsui

General Manager – E&P Division
Mitsui & Co., Ltd.



WHY YOU SHOULD **ACCEPT THE OFFER**

1. The Offer Price represents a **SIGNIFICANT PREMIUM** to recent trading levels
2. The **AWE BOARD UNANIMOUSLY RECOMMENDS THAT YOU ACCEPT THE OFFER**, in the absence of a superior proposal and subject to the independent expert concluding that the Offer Price is fair and reasonable
3. The Offer is an **ALL-CASH OFFER** and provides certain value
4. The Offer is **HIGHER THAN THE RANGE OF BROKER VALUATIONS** for AWE
5. The All-Cash Offer **REMOVES RISKS** for AWE shareholders
6. The **AWE SHARE PRICE MAY FALL** if the Offer is not successful
7. Possible **RISKS OF REMAINING AS A MINORITY SHAREHOLDER** of AWE if Mitsui receives acceptances for at least 50.1% and you do not accept the Offer

Further details on each of these seven reasons for **ACCEPTING** the Offer are set out in clause 1 of this Bidder's Statement.

You should read this entire Bidder's Statement and AWE's Target's Statement before deciding whether to accept the Offer.

1 Why you should accept the Offer

1.1 The Offer Price represents a SIGNIFICANT PREMIUM to recent trading levels

The all cash consideration being offered by Mitsui represents a substantial premium to the level at which the Shares were trading prior to the initial takeover approach to AWE that was announced on 30 November 2017 (**CERCG Australia Initial Announcement**).⁵

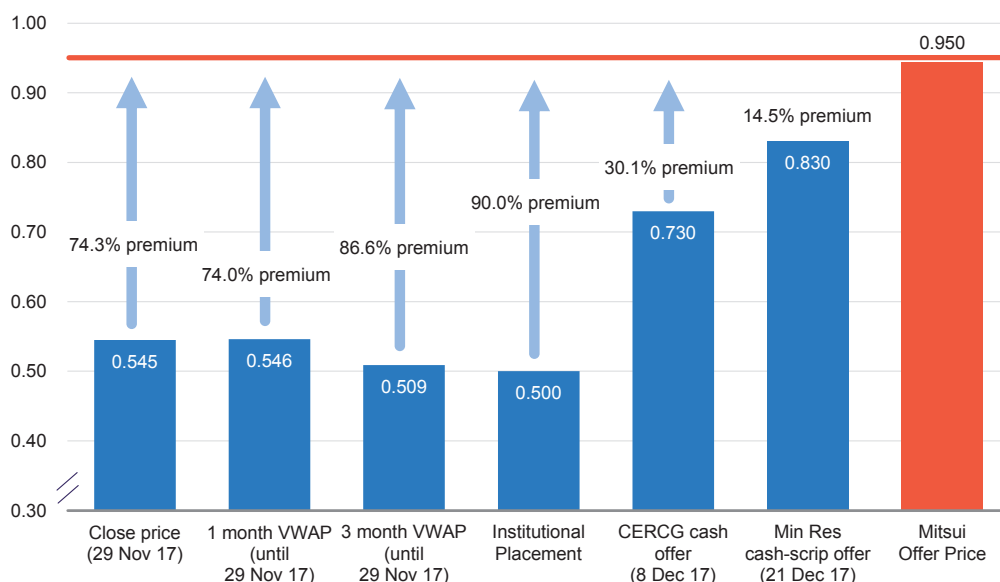
The Offer Price of A\$0.95 per Share values AWE's equity at A\$602.1 million and represents an attractive premium of:

- **74.3%** to the closing price of the Shares on the ASX on 29 November 2017, being the closing price prior to the CERCG Australia Initial Announcement of **A\$0.545 per Share**;
- **74.0%** to the 1 month VWAP of the Shares on the ASX up to and including 29 November 2017⁶ of **A\$0.546 per Share**; and
- **86.6%** to the 3 month VWAP of the Shares on the ASX up to and including 29 November 2017 of **A\$0.509 per Share**.

The Offer Price of A\$0.95 per Share also represents:

- a 90.0% premium over the A\$0.50 per Share price at which AWE issued new shares under the Institutional Placement and Share Purchase Plan conducted in late 2017;⁷
- a 30.1% premium to the unsolicited, conditional takeover bid of A\$0.73 per AWE share by CERCG Australia announced to the market on 8 December 2017; and
- a 14.5% premium to the implied value of the previous MinRes cash-scrip proposal announced to the market on 21 December 2017.⁸

A\$ / Share



Source: IRESS.⁹

⁵ CERCG Australia's indicative proposal to acquire 100% of AWE at a price of A\$0.71 cash per share and announced on the ASX.

⁶ In this Bidder's Statement, VWAP is calculated based on cumulative value traded on the ASX and CHI-X divided by cumulative volume traded on ASX and CHI-X. 1 month VWAP is calculated from 30 October 2017 to 29 November 2017 (inclusive). 3 month VWAP is calculated from 30 August 2017 to 29 November 2017 (inclusive). VWAPs have been rounded to the third decimal place to ensure that the percentages shown can be directly correlated to the prices shown. Source: IRESS, which is not required to consent, and has not consented, to the use of use of any such references in this Bidder's Statement.

⁷ Announced to the market on 15 November 2017.

⁸ MinRes Scheme proposal valued AWE at \$0.83 per share on announcement. The MinRes Scheme proposal will no longer proceed as the MinRes Scheme Implementation Deed has been terminated.

⁹ IRESS is not required to consent, and has not consented, to the use of use of any such references in this Bidder's Statement.



1.2 The AWE BOARD UNANIMOUSLY RECOMMENDS THAT YOU ACCEPT THE OFFER, in the absence of a superior proposal and subject to the independent expert concluding that the Offer Price is fair and reasonable

The Offer is unanimously recommended by the AWE Board: all AWE Directors recommend that AWE shareholders accept the Offer, in the absence of a superior proposal and subject to the independent expert concluding that the Offer Price is fair and reasonable.

Subject to the same qualifications, each AWE Director intends to accept the Offer for all the Shares they hold or otherwise control.

1.3 The Offer is an ALL-CASH OFFER and provides certain value

The Offer provides you with 100% cash consideration for Your Shares, providing you with an opportunity to realise full and certain value for your entire AWE shareholding.

If you accept the Offer, you will:

- Be paid A\$0.95 **CASH** for each of Your Shares;
- Receive your cash consideration by the earlier of:
 - One month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and
 - 21 days after the end of the Offer Period.

The Offer is subject to various conditions, including Mitsui acquiring greater than 50.1% of the Shares on a fully diluted basis. The Offer is not subject to any funding conditions. In addition, Mitsui has already obtained Foreign Investment Review Board (**FIRB**) approval for the Offer.

The conditions to the Offer are set out in full in clause 10.7 of this Bidder's Statement.

1.4 The Offer is HIGHER THAN THE RANGE OF BROKER VALUATIONS for AWE

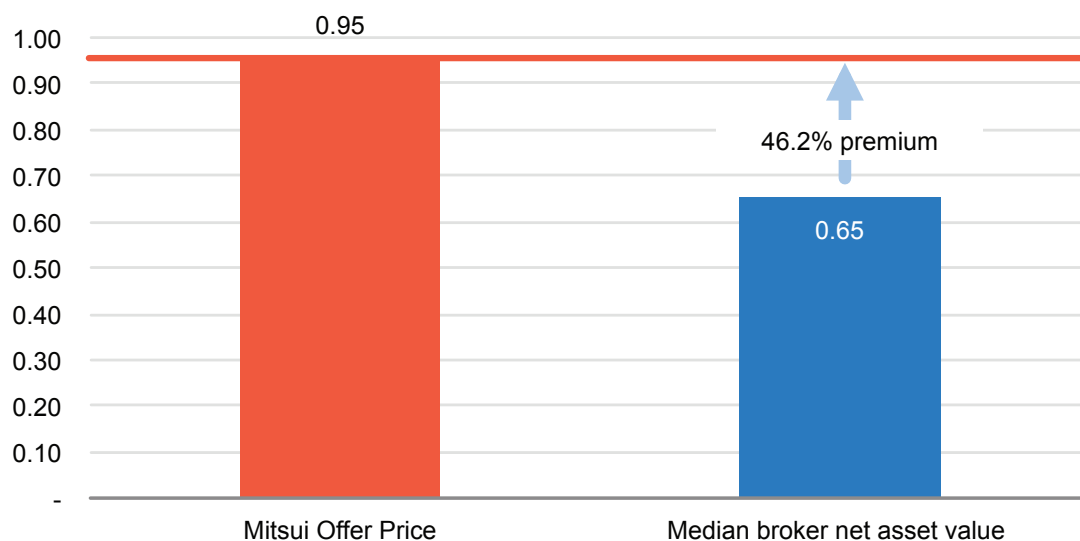
The Offer Price of A\$0.95 per Share is **46.2%** higher than the median equity analyst net asset value of AWE of A\$0.65 per Share.¹⁰

The median equity analyst valuation of A\$0.65 per Share was calculated using the valuation of 7 brokers, and the value of these brokers ranged between A\$0.53 per Share and A\$0.91 per Share. These valuations reflect the latest value published by each broker between 14 November 2017 and 26 January 2018.¹¹

¹⁰ Median equity analyst net asset value has been rounded to two decimal places.

¹¹ 14 November 2017 represents the announcement date of the Independent Review (by RISC) that increased Waitisia's 2P Reserves by 78% to 811 petajoules (gross). 26 January 2018 represents the day prior to the public announcement by AWE that Mitsui had issued a non-binding indicative proposal to acquire the shares of AWE. The relevant period used includes both the date of the CERCG Australia Initial Announcement and the date the MinRes Scheme was announced and this may have affected subsequent valuations. To Mitsui's knowledge, these are all the publicly available broker valuations published between these dates.

A\$ / Share



Source: Publicly available broker reports between 14 November 2017 and 26 January 2018.

1.5 The All-Cash Offer REMOVES RISKS for AWE shareholders

Mitsui believes the Offer provides compelling value for Your Shares.

If you accept the Offer, you will be paid all cash for Your Shares and will no longer be exposed to external and company-specific risks that AWE may be subject to, which may adversely affect the future trading price of the Shares.

AWE is exposed to risks relating to the development of Stage 2 of its 50% owned Waitsia Gas Project. These risks may include:

- Development risks:** Those risks associated with the development of a gas project, which may include capital overruns and delays to production commencement.
- Marketing risks:** Those risks associated with securing gas offtake agreements at prices that support the viability of the project.
- Financing risks:** Future development costs associated with AWE's interest in the Waitsia project may give rise to a funding requirement for AWE. AWE may seek to raise funds through raising equity capital, for example through a rights issue or placements to third parties. Such capital raisings could result in the dilution of existing AWE shareholders.

In addition, the Offer removes various risks inherent to holding shares in a listed upstream oil and gas company such as AWE. These risks include, but are not limited to:

- oil price risk;
- foreign exchange risk;
- operational risk;
- regulatory risk;
- equity market risk; and
- general economic conditions.

1.6 The AWE SHARE PRICE MAY FALL if the Offer is not successful

The Offer provides you with certain cash consideration of A\$0.95 per each Share. If the Offer is unsuccessful and no alternative superior proposal emerges, the Share price may fall given the Offer Price is above the previous recent alternate proposals made in respect of AWE¹² and recent trading levels.

The trading price of the Shares on the ASX over the 12 month period ended 26 January 2018 is shown below:

A\$ / Share (12 months ended 26 January 2018)



Source: IRESS.¹⁵ Data as at 26 January 2018.

1.7 Possible RISKS OF REMAINING AS A MINORITY SHAREHOLDER of AWE if Mitsui receives acceptances for at least 50.1% and you do not accept the Offer

If you do not accept the Offer, and Mitsui acquires at least 50.1% of the Shares on a fully diluted basis but does not achieve compulsory acquisition, you will become a minority shareholder in AWE with limited influence in the running of the business.

In this scenario, Mitsui's majority holding in the Shares and its control over the company may affect the liquidity of minority shareholders' Shares. The smaller free float may also result in the removal of AWE from some S&P/ASX indices. These factors may make it more difficult to sell Your Shares outside of the Offer at current price levels.

There is no certainty as to AWE's future performance, and minority shareholders will be exposed to the risks outlined in point 1.5 above.

In addition to seeking de-listing where Mitsui achieves compulsory acquisition, in the event that Mitsui acquires a relevant interest in at least 75% but less than 90% of the Shares, Mitsui intends to cause AWE to apply to the ASX to de-list.

Please see clause 7 of this Bidder's Statement for further details regarding Mitsui's intentions in relation to AWE.

¹² Recent alternate proposals being CERCG Australia's takeover offer of A\$0.73 cash per Share announced on 8 December 2017 (which remains on foot) and the MinRes Scheme offer of an implied value of A\$0.83 cash-scrip per Share announced on 21 December 2017, which will not proceed as the MinRes Scheme Implementation Deed has been terminated.

¹³ The closing price of A\$0.73 per share on 8 December 2017, being the business day prior to the Mineral Resources Limited disclosure that it had approached AWE with a proposal to acquire the company.

¹⁴ The closing price of A\$0.545 per share on 29 November 2017, being the day prior to the CERCG Australia Initial Announcement disclosure that CERCG Australia had approached AWE with a proposal to acquire the company.

¹⁵ IRESS is not required to consent, and has not consented, to the use of use of any such references in this Bidder's Statement.



2 Summary of the Offer

What Mitsui is offering to buy	<p>Mitsui is offering to buy all AWE's Shares, including Shares that are issued during the Offer Period whether due to the conversion of AWE Cash Share Rights or otherwise, on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all of the Shares held by you.</p>
What you will receive if you accept the Offer	<p>If you accept the Offer you will, subject to the satisfaction of the conditions to the Offer, be paid A\$0.95 cash for each of Your Shares.</p>
When you will be paid	<p>Generally, Mitsui will pay the consideration due to you under the Offer on or before the earlier of:</p> <ul style="list-style-type: none">• one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and• 21 days after the end of the Offer Period. <p>Full details of when payments will be made are set out in clause 10.6 of this Bidder's Statement.</p>
Will you need to pay brokerage or stamp duty on acceptances	<p>If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Mitsui, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
Broker handling fees	<p>Mitsui may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients, but has made no final decision in relation to the matter at this stage. If Mitsui makes a decision to offer such a commission to brokers, it will make an announcement to the ASX confirming this.</p> <p>If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Shares held by retail AWE shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance.</p> <p>If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to AWE shareholders.</p> <p>It is Mitsui's intention that, once an offer of commission has been made to any broker by Mitsui, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.</p>
Close of the Offer	<p>The Offer closes at 7.00pm (Sydney time) on 23 March 2018, unless it is extended under the Corporations Act.</p>



There are some conditions to the Offer	<p>The Offer is subject to the following conditions:</p> <ul style="list-style-type: none">• a minimum acceptance condition of 50.1%;• no regulatory action which may restrain, prohibit, impede or materially impact upon the Offer;• no 'material adverse change';• no 'prescribed occurrences'; and• no material breach of the Bid Implementation Deed by AWE. <p>Full terms of the conditions are set out in clause 10.7 of this Bidder's Statement.</p>
What happens if the conditions of the Offer are not satisfied or waived	<p>If the conditions of the Offer are not satisfied or waived by the closing date, the Offer will lapse and your acceptance will be void.</p>
Offer in respect of AWE Unvested CSRs	<p>AWE Unvested CSR holders whose Unvested CSRs are converted into Shares during the Offer Period will be able to accept the Offer in respect of the Shares which they are issued.</p>
How you accept the Offer	<p>You may only accept the Offer for all Your Shares.</p> <p>Issuer sponsored shareholders</p> <p>If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.</p> <p>CHESS shareholders</p> <p>If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:</p> <ul style="list-style-type: none">• completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or• instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. <p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Full details on how to accept the Offer are set out in clause 10.3 of this Bidder's Statement.</p>
Can you accept the Offer for part of your holdings	<p>No. You cannot accept for part of your holding. You can only accept the Offer for ALL of Your Shares.</p>
What if you are a foreign shareholder	<p>Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p>



What happens if you do not accept the Offer

You will remain an AWE shareholder and will not receive the cash consideration under the Offer. However, if Mitsui becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisitions. If Your Shares are compulsorily acquired by Mitsui, it will be on the same terms (including the same consideration for each Share acquired) as the Offer.

Where to go for further information

For queries on how to accept the Offer, see the enclosed Acceptance Form or call Mitsui Offer Information Line on 1800 095 654.

For queries in relation to your AWE shareholding, and for all other queries in relation to the Offer, please call the Mitsui Offer Information Line on 1800 095 654.

Please note that calls to the above number will be recorded.

Enquiries in relation to the Offer will not be received on any other telephone numbers of Mitsui or its advisers.

Important notice

The information in this clause 2 is a summary only of Mitsui's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the target's statement that AWE will shortly be sending to you, before deciding whether to accept the Offer.



3 Information on Mitsui and the Mitsui Group

3.1 Overview of Bidder

The bidder under the Offer is Mitsui.

Mitsui operates a diversified range of trading, investment and services enterprises globally. The Mitsui Group's principal activities in Australia include importing, exporting and investing in resources entities, as well as the provision of finance to related bodies corporate. Mitsui has been a participant in the Australian energy and resources sector for many years.

3.2 Directors

As at the date of this Bidder's Statement, there are 14 directors of Mitsui, as follows:

- Masami Iijima – Representative Director and Chairman of the Board of Directors.
- Tatsuo Yasunaga – Representative Director, and President and Chief Executive Officer.
- Hiroyuki Kato – Representative Director and Executive Vice President.
- Yoshihiro Hombo – Representative Director and Executive Vice President.
- Makoto Suzuki – Representative Director, Executive Vice President and Chief Compliance Officer.
- Satoshi Tanaka – Representative Director, Executive Vice President, Chief Administration Officer, Chief Information Officer and Chief Privacy Officer.
- Keigo Matsubara – Representative Director, Senior Executive Managing Officer and Chief Financial Officer.
- Shinsuke Fujii – Representative Director and Senior Executive Managing Officer.
- Nobuaki Kitamori – Representative Director, Executive Managing Officer and Chief Digital Officer.
- Toshiro Muto – External Director.
- Izumi Kobayashi – External Director.
- Jenifer Rogers – External Director.
- Hirotaka Takeuchi – External Director.
- Samuel Walsh – External Director.

3.3 History, structure and ownership of the Mitsui Group

(a) History

Mitsui was established on 25 July 1947 as Daiichi Bussan Kaisha, Ltd. Following an integration with a number of other trading companies, in 1959, it became Mitsui.

(b) Structure

The current structure of Mitsui is set out in Attachment 1.

(c) Ownership

Mitsui is a sogo shosha (general trading company) with its securities quoted on the Tokyo, Nagoya, Sapporo and Fukuoka stock exchanges.

Based on the principal shareholder information listed on Mitsui's website, the following persons held more than 5% of the ownership interests in Mitsui as of 30 September 2017:

- The Master Trust Bank of Japan, Ltd (Trust account) – 7.55%; and
- Japan Trustee Services Bank, Ltd (Trust account) – 6.00%.



3.4 Principal activities of Mitsui and the Mitsui Group

(a) **Mitsui's Global Operations**

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 138 offices in 66 countries as of December 2017.

Mitsui utilises its global operating locations, network and information resources, to multilaterally pursue businesses that range from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields:

Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Integrated Transportation Systems, Chemicals, Energy, Food, Food & Retail Management, Healthcare & Service, Consumer Business, IT & Communication Business, Corporate Development Business.

Mitsui has significant experience in the global energy business. Since participating in the Abu Dhabi LNG project in the 1970s, Mitsui has expanded its presence across the LNG value chain, and is involved in production, transportation and marketing. Today Mitsui has investments in eight producing LNG projects.

Mitsui has also built a strong exploration and production assets portfolio in the Middle East, Southeast Asia, Oceania (including Australia), North America and Europe.

(b) **Mitsui's Operations in Australia**

Mitsui has had a presence in Australia since 1955 and is a leading exporter of Australia's key natural resources and agricultural commodities.

In Australia, Mitsui manages a diverse portfolio of businesses in industries including iron ore, coal, oil, gas, power generation, transportation, construction and mining machinery, chemicals, steel products, woodchips, salt, food, and financial services.

Mitsui is a founding partner in a number of major Australian resource joint ventures, including the Mt Newman iron ore project, the Robe River iron ore project and the Dawson coal project.

Mitsui, through its wholly owned subsidiary Mitsui E&P Australia (**MEPAU**), is a significant oil and gas producer in Australia. Mitsui also plays a major role in the supply of gas to the Australian domestic gas market.

MEPAU's asset portfolio includes interests in the Vincent and Enfield Oil Projects and Greater Enfield Development Project in Western Australia, the Kipper and Casino Gas Projects in Victoria and the Meridian Coal Seam Gas Project in Queensland.

Mitsui is also part of a 50:50 joint venture with Japan Australia LNG (MIMI), which holds a one-sixth interest in the North West Shelf Project, and approximately 14% of the Browse Project.

Mitsui also leads and supports a number of social initiatives in Australia, with a focus on the promotion of education and study between Australia and Japan, and providing support to regional communities where its assets are based.

3.5 Financial information on the Mitsui Group

(a) **Basis of presentation**

The historical financial information below is a summary only and the full financial accounts for Mitsui for the financial periods described below, which include the notes to the accounts, can be found in Mitsui's Annual Security Reports for those periods.

(b) **Statement of financial position**

The summarised historical statement of financial position of the Mitsui Group as at 31 March 2017 set out below has been extracted from the audited consolidated statement of financial position of the Mitsui Group as at 31 March 2017, being the last balance date prior to the date of this Bidder's Statement.



A\$'000	31 March 2016	31 March 2017
Total current assets	49,735,987	52,640,378
Total non-current assets	76,852,220	82,656,107
Total assets	126,588,207	135,296,485
Total current liabilities	29,734,409	29,691,634
Total non-current liabilities	54,313,149	58,665,082
Total liabilities	84,047,558	88,356,716
Net assets	42,540,649	46,939,769

Source: FY17 audited financial statements. 31 March 2016 and 31 March 2017 balance sheet figures converted at AUDJPY closing price rates of 86.189 as at 31 March 2016 and 85.006 as at 31 March 2017 respectively, as sourced from Bloomberg (Dealer price: Commonwealth Bank of Australia, last close price)¹⁶

(c) **Statements of financial performance**

The summarised historical statements of financial performance of the Mitsui Group for the periods ended 31 March 2017 and 31 March 2016 shown below have been extracted from the audited consolidated statements of financial performance for the years ended 31 March 2017 and 31 March 2016.

A\$'000	31 March 2016	31 March 2017
Revenue (from continuing operations)	53,780,234	53,529,191
Expenses (from continuing operations)	(45,570,063)	(44,706,195)
Gross profit / (loss) (from continuing operations)	8,210,171	8,822,996
Net profit / (loss) (from continuing operations)	(942,457)	3,755,117

Source: FY17 audited financial statements. FY16 and FY17 financial performance figures converted at average AUDJPY rates for the year ended 31 March 2016 and 31 March 2017 of 88.503 and 81.525 respectively, as sourced from Bloomberg (Dealer price: Commonwealth Bank of Australia, last close price)¹⁵

(d) **Commentary on historical results**

In the financial year ending 31 March 2016, Mitsui recorded a one-time impairment loss, primarily due to deteriorating market conditions in the resources and energy sectors.

3.6 Publicly available information about Mitsui

A substantial amount of information about Mitsui and filings made by it with the Tokyo Stock Exchange is available in electronic form on its website, available at www.mitsui.com/jp/en/ir/.

3.7 Announcement by Mitsui in relation to the Offer

On 5 February 2018, Mitsui made a public announcement in relation to the Offer. A copy of that announcement can be obtained from ASX.

¹⁶ Bloomberg and Commonwealth Bank of Australia are not required to consent, and have not consented, to the use of use of any such references in this Bidder's Statement.

4 Information on AWE and the AWE Group

4.1 Overview of AWE

AWE is the holding company of the AWE Group.

AWE is an Australian energy company with a focus on upstream oil and gas opportunities. AWE has a substantial portfolio of production, development and exploration assets in Australia, Indonesia and New Zealand. AWE is currently focused on gas opportunities and the strengthening Australian domestic gas market.

4.2 Directors

As at the date of this Bidder's Statement, the directors of AWE are as follows:

- Kenneth Williams – Independent Non-executive Director and Chairman.
- David Biggs – Chief Executive Officer and Managing Director.
- David McEvoy – Independent Non-executive Director.
- Raymond Betros – Independent Non-executive Director.
- Karen Penrose – Independent Non-executive Director.
- Andrew Rigg – Independent Non-executive Director.

4.3 History and ownership

(a) **History**

AWE was incorporated on 17 March 1997. AWE has been listed on the ASX since 2 July 1997 with ASX Code 'AWE.'

(b) **Ownership**

Based on publicly available information, AWE's substantial shareholders as at 8 February 2018 are as follows:

- Ellerston Capital Limited and its associates (15.05%);
- Norges Bank (7.22%);
- Commonwealth Bank of Australia (6.94%); and
- Spheria Asset Management Pty Limited (6.18%).



4.4 Principal activities of AWE and the AWE Group

AWE and the AWE Group's principal activities relate to the exploration, development and production of oil and gas resources in Australia and New Zealand. AWE participates in the following major projects:

PROJECT NAME	NATURE OF INTEREST
Waitsia Gas Project	AWE is the operator of, and holds a 50% working interest in, the Waitsia Gas Project, located onshore in the northern Perth Basin. The Waitsia field was discovered in 2014 and is currently producing gas at approximately up to 9.6TJ/d via the refurbished Xyris gas processing facility whilst AWE and its joint venture partner assess development options for Stage 2 of the Waitsia redevelopment. As at 19 December 2017, AWE reported gross 2P reserves at Waitsia of 820 PJs.
Onshore Perth Basin	AWE holds a number of operated and non-operated interests, varying from 33% to 100% in the northern Perth Basin, onshore Western Australia. The Beharra Springs gas field (AWE, 33%) is currently producing with gas processed at the 20 TJ/d Beharra Springs gas processing facility.
BassGas Project	AWE holds a 35% non-operated interest in the offshore BassGas Project, which is producing raw gas and condensate from the Yolla field in the Bass basin between Victoria and Tasmania. Gas is then transported via subsea pipeline to the Lang Lang processing facility in Victoria.
Casino Gas Project	AWE holds a 25% non-operated interest in the offshore Casino gas project, located in the Otway basin. Gas is produced from the Casino, Henry and Netherby gas fields and is processed at the third party Iona gas processing facility in Victoria. Mitsui also holds a 25% non-operated interest in the Casino project through an Australian wholly owned subsidiary.
Ande Ande Lumut Oil Project	AWE holds a 50% non-operated interest in the Ande Ande Lumut Oil Project, located in Indonesia's Northwest Natuna Sea. The project is currently undeveloped.

4.5 Financial information on the AWE Group

(a) **Basis of presentation of historical financial information**

The historical financial information below relates to AWE on a stand alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and the full financial accounts for AWE for the financial periods described below, which include the notes to the accounts, can be found in AWE's annual reports for those periods.

(b) **Historical financial information on the AWE Group**

(1) **Statement of financial position**

The summarised historical statement of financial position of the AWE Group for the two years ended 30 June 2017 set out below has been extracted from the audited consolidated financial statements of the AWE Group as at 30 June 2017, being the last reported balance date prior to the date of this Bidder's Statement.

A\$'000	30 March 2016	30 March 2017
Total current assets	87,208	46,814
Total non-current assets	664,559	398,242
Total assets	751,767	445,056
Total current liabilities	81,809	35,885
Total non-current liabilities	234,277	200,426
Total liabilities	316,086	236,311
Net assets	435,681	208,745

Source: FY17 audited financial statements

(2) **Statements of financial performance**

The summarised historical financial performance of the AWE Group for the two years ended 30 June 2017 shown below have been extracted from the audited consolidated financial statements for the year ended 30 June 2017.

A\$'000	30 March 2016	30 March 2017
Revenue (from continuing operations)	102,369	71,849
Expenses (from continuing operations)	(106,194)	(69,748)
Gross profit / (loss) (from continuing operations)	(3,825)	2,101
Net profit / (loss) (from continuing operations)	(311,773)	(255,624)

Source: FY17 audited financial statements.

AWE completed the sale of its 57.5% interest in the Tui Area Oil Fields on 28 February 2017. In addition, during March 2016, AWE divested its 10% interest in the Sugarloaf Area of Mutual Interest. As such, AWE's historical financial performance outlined above has been shown only for its continuing operations.



4.6 Other material information about the AWE Group

AWE will have the opportunity to disclose in its target's statement any information about AWE it considers AWE shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

4.7 Publicly available information about the AWE Group

AWE is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, AWE is subject to the listing rules of ASX which require continuous disclosure of any information AWE has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. AWE's file are available for inspection at ASX during normal business hours.

In addition, AWE is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by AWE may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about AWE is available in electronic form from: www.awexplore.com.

4.8 Announcements by AWE in relation to the Offer

Since 29 January 2018 the following announcements have been made to ASX in relation to the Mitsui Offer:

Announcement date	Title
29 January 2018	AWE receives \$0.95 per share cash proposal from Mitsui
31 January 2018	AWE commences matching rights process
5 February 2018	AWE recommends takeover bid from Mitsui for \$0.95 per share
5 February 2018	AWE Board Rejects CERCG Australia Bid
5 February 2018	Intention to Make Takeover Bid

A copy of each of these announcements can be obtained from ASX.



5 Information on AWE's securities

5.1 AWE's issued securities

According to documents provided by AWE to ASX, as at the date of this Bidder's Statement, AWE's issued securities consisted of:

- 625,253,903 Shares; and
- 8,486,352 Cash Share Rights.

5.2 Cash Share Rights

According to documents provided by AWE to ASX, AWE's remuneration framework includes long term incentives in the form of Cash Share Rights which are granted by the Board annually pursuant to the terms of the Cash Share Rights Plan and subject to certain vesting conditions and a defined vesting period.

Under the Cash Share Rights Plan, the Board has a discretion to determine that Cash Share Rights vest early in the event of a change of control of the Company. In addition, the Board has a discretion to elect to settle a grant under the Cash Share Rights Plan by way of cash.

According to documents provided by AWE to ASX, there are 8,486,352 Cash Share Rights that have been granted by AWE under the Cash Share Plan, and which remain unvested as at the date of this Bidder's Statement (**Unvested CSRs**).

In addition, in 2017 the Board approved the grant of a further 7,535,022 Cash Share Rights under the Cash Share Rights Plan (**2017 CSR Award**).

Under the Bid Implementation Deed, AWE has agreed that if Mitsui has relevant interests in at least 50.1% of the Shares and the Offer is otherwise unconditional:

- in respect of the Unvested CSRs, the Board will exercise its discretion under the Cash Share Rights Plan Rules to determine that the Unvested CSRs vest, so that all Cash Share Rights convert to Shares prior to the end of the Offer Period; and
- in respect of the 2017 CSR Award, the Board will exercise its discretion under the Cash Share Rights Plan Rules to cash settle the 2017 CSR Award prior to the end of the Offer Period and on the basis of a Share Price of \$0.95.

5.3 Interests in AWE securities

As at the date of this Bidder's Statement, and as at the date of the Offer, Mitsui did not hold an interest in any Shares or Cash Share Rights and had no voting power in AWE.

5.4 Dealings in Shares

(a) Previous 4 months

Neither Mitsui nor any associate of Mitsui has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

(b) Period before Offer

Neither Mitsui nor any associate of Mitsui has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and end on the date immediately before the date of the Offer.



5.5 Recent share price performance of AWE

The latest recorded sale price of the Shares on ASX before the Mitsui Proposal Announcement Date was A\$0.85 as at close of trading on ASX on 26 January 2018.

The latest recorded sale price of the Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$0.965 as at close of trading on ASX on 8 February 2018.

The following chart shows the last sale price of the Shares on ASX in the 12 months prior to the Mitsui Proposal Announcement Date.

A\$ / Share (12 months ended 26 January 2018)



Source: IRESS.¹⁹ Data as at 26 January 2018.

5.6 Effect of the Offer on Cash Share Rights

The Offer extends to the Shares that are issued on the exercise of Cash Share Rights during the period from the Register Date to the end of the Offer Period.

As described in clause 5.2, under the Bid Implementation Deed, AWE has agreed that if Mitsui has relevant interests in at least 50.1% of the Shares and the Offer is unconditional:

- in respect of the Unvested CSRs, the Board will exercise its discretion under the Cash Share Rights Plan Rules to determine that the Unvested CSRs vest so that all Cash Share Rights convert to Shares prior to the end of the Offer Period; and
- in respect of the 2017 CSR Award, the Board will exercise its discretion under the Cash Share Rights Plan Rules to cash settle the 2017 CSR Award prior to the end of the Offer Period and on the basis of a Share Price of \$0.95.

If not all of the AWE Cash Share Rights are acquired by Mitsui or cancelled pursuant to arrangements agreed in the Bid Implementation Deed, and Mitsui is entitled to compulsorily acquire any outstanding Shares, Mitsui also intends to seek to compulsorily acquire or cancel any outstanding Cash Share Rights pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

¹⁷ The closing price of A\$0.73 per share on 8 December 2017, being the business day prior to the Mineral Resources Limited disclosure that it had approached AWE with a proposal to acquire the company.

¹⁸ The closing price of A\$0.545 per share on 29 November 2017, being the day prior to the CERCG Australia Initial Announcement disclosure that CERCG Australia had approached AWE with a proposal to acquire the company.

¹⁹ IRESS is not required to consent, and has not consented, to the use of use of any such references in this Bidder's Statement.



5.7 No pre Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither Mitsui nor any associate of Mitsui gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Mitsui nor any associate of Mitsui gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

5.8 No escalation agreements

Neither Mitsui nor any associate of Mitsui has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.



6 Sources of consideration

6.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that Mitsui would be required to pay under the Offer if acceptances are received in respect of Shares on issue as at the date of this Bidder's Statement would be \$594.0 million.

In addition, where Unvested CSRs on issue as at the date of this Bidder's Statement vest in accordance with the Board's discretion (as set out in clauses 5.2 and 5.6), and the holders exercise those Cash Share Rights and accept the Offer in respect of the Shares issued to them, an additional \$8.1 million will be payable by Mitsui under the Offer.

Accordingly, the maximum amount that Mitsui could be required to pay under the Offer is \$602.1 million (**the Maximum Offer Amount**), together with transaction costs.

6.2 Sources of cash consideration

Mitsui intends to fund the Maximum Offer Amount from existing cash reserves or intra-group loans from within the Mitsui Group, or a combination of these sources. As at the date of this Bidder's Statement, Mitsui has not yet finalised the decision as to what method will be used to fund the Maximum Offer Amount.

(a) Cash reserves

As at 31 March 2017 (being the date of the last annual financial statements of Mitsui), Mitsui had approximately JPY 906.051 billion (A\$10.66 billion)²⁰ of cash and cash equivalents. As at 30 September 2017 (being the date of the last half-yearly financial statements of the Mitsui Group), the Mitsui Group collectively had approximately JPY 1,160.13 billion (A\$13.16 billion)²¹ of cash and cash equivalents.

(b) Particulars of potential intra-group loans

Mitsui may source cash from certain of its wholly-owned subsidiaries, to the extent that these subsidiaries hold available and sufficient A\$ currency. Should Mitsui rely on this method of funding, any loan provided would be in the form of an unconditional and short form documented loan agreement with no right to call for repayment while Mitsui has any outstanding obligation to pay for Shares acquired by it under the Offer.

If any such loans are put in place, Mitsui will procure that under the terms of the intra-group loan, the funds are made available to Mitsui before Mitsui is required to pay for any Shares acquired by it or to pay any fees, expenses and duties in relation to the Offers.

Mitsui will also procure that the funds remain available while Mitsui has any outstanding obligation to pay for Shares acquired by it under the Offer or in exercise of rights of compulsory acquisition of Shares under the Corporations Act or to pay any such fees, expenses and duties.

²⁰ Conversion based on an AUD/JPY exchange rate of 85.006, being the last close price from Bloomberg on 31 March 2017. (Dealer price: Commonwealth Bank of Australia, last close price.)

²¹ Conversion based on an AUD/JPY exchange rate of 88.154, being the last close price from Bloomberg on 30 September 2017. (Dealer price: Commonwealth Bank of Australia, last close price.)

7 Bidder's intentions in relation to AWE

7.1 Introduction

The intentions of Mitsui are set out in this section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning AWE, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Mitsui in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this clause are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

The articulation and formulation of Mitsui's intentions are necessarily limited by virtue of the fact that it has only had limited access to information relating to AWE and its affairs.

7.2 Overview and rationale for the Offer

Mitsui has decided to make this Offer, as acquiring AWE's portfolio of interests is consistent with Mitsui's ongoing strategy to invest in high quality oil and gas assets in Australia and Asia. The acquisition of AWE will also allow Mitsui to leverage its deep global experience in upstream oil & gas to further build on AWE's existing operating capability.

Mitsui, through its subsidiaries, and AWE have had a long-standing and strong relationship for over 15 years, built through their current joint venture partnerships in the Casino joint venture in Victoria, current joint interest in Petroleum Exploration Permit 55768 and past joint venture partnerships in the Tui Project in New Zealand, the Cliff Head Project in Western Australia and the BassGas Project in Victoria.

7.3 Intentions for AWE as a wholly owned controlled entity

This clause 7.3 describes Mitsui's intentions if Mitsui and its associates acquire a relevant interest in 90% or more of the Shares, and so becomes entitled to proceed to compulsory acquisition of outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Mitsui's current intentions are as follows:

(a) **Corporate matters**

Mitsui intends to:

- (1) proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;
- (2) arrange for AWE to be removed from the official list of the ASX; and
- (3) replace the members of the Board with the nominees of Mitsui. Replacement board members have not yet been identified by Mitsui and their identity will depend on the circumstances at the relevant time.

(b) **General operational review**

Subject to the foregoing, Mitsui intends to conduct a thorough and broad-based general strategic review of AWE's corporate structure, assets, businesses, personnel and operations.

It is intended that this review will apply qualitative and quantitative factors to measure the performance of AWE's portfolio of production, development and exploration assets, to ensure that the value of that portfolio is optimised. However Mitsui, at this stage, does not have any preconceptions or specific intentions as to what the outcome of that general strategic review will be.

Mitsui understands that AWE is in the process of completing internal restructuring measures to reduce its overhead cost base, as disclosed by AWE in its 2017 AGM Presentation dated 24 November 2017.

Mitsui is generally supportive of these restructuring initiatives and intends to continue to support AWE to streamline its business structure.



(c) **Specific intentions – Waitsia Gas Project**

Subject to the above, it is Mitsui's intention to work collaboratively with its joint venture partner (Beach Energy) to optimise the development of the high quality Waitsia Gas Project in Western Australia and to supply gas to a range of gas customers.

Mitsui also intends to work collaboratively with its joint venture partner to consider opportunities to maximise the economic value of the Waitsia Gas Project, including an assessment of the optimal development concept, gas commercialisation options and development timeline.

(d) **Impact on Employees**

As outlined in the Letter to Shareholders contained within this Bidder's Statement, Mitsui has developed a strong working relationship with AWE over many years, including working together as a joint venture partner on a number of upstream oil and gas projects. Mitsui is therefore reasonably familiar with AWE's workforce and views this workforce as an important asset of AWE's business.

A component of Mitsui's strategic rationale for making the Offer includes building on Mitsui's operational expertise in operating upstream oil and gas assets. As such, Mitsui intends to implement secondment arrangements for Mitsui staff to be employed by AWE to further this initiative.

Mitsui is of the view that AWE employees will benefit from:

- (1) the application of Mitsui's business and human resource management systems and its significant global expertise in the upstream oil and gas sector; and
- (2) the advantages that are expected to flow from having access to additional capital and being part of a larger corporate group.

However, Mitsui intends to evaluate the future management and administrative requirements of AWE as part of the general strategic review and, where possible, Mitsui will consider the availability of cost and operating efficiencies from any overlap between Mitsui's and AWE's operations.

Mitsui values capable and experienced employees and so, where possible, Mitsui would aim to identify suitable alternative roles for AWE employees in business areas that are significantly and adversely affected by any integration initiatives. Where this is not feasible or the employee does not wish to accept an alternative role, those individuals would receive redundancy payments and other benefits in accordance with their legal and contractual entitlements.

7.4 Intentions for AWE as a part owned controlled entity

Mitsui reserves its right to declare the Offer free from the 50.1% minimum acceptance condition (or any other condition) to the Offer. However, Mitsui has not decided whether it will free the Offer from the 50.1% minimum acceptance condition (or any other condition).

This clause 7.4 describes Mitsui's intentions if, as a result of acceptances under the Offer, Mitsui controls AWE, but Mitsui is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Mitsui's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, Mitsui intends:

- (1) (subject to the Corporations Act and the constitution of AWE) to seek to replace some of the members of the board of AWE with nominees of Mitsui, so that the proportion of such nominees is broadly similar to the voting power of Mitsui. Replacement board members have not yet been finally decided by Mitsui and their identity will depend on the circumstances at the relevant time; however, it is expected that the majority of the replacement board members will be members of the Mitsui management team; and
- (2) to cause AWE to apply to the ASX to de-list AWE if Mitsui acquires a relevant interest in at least 75% of the Shares but less than 90%. Otherwise, Mitsui intends to consider whether it is appropriate to maintain AWE's listing on ASX, having regard to considerations such as the costs associated with maintaining that listing, Mitsui's final level of ownership, the number of remaining shareholders in AWE and the level of trading in Shares.



It is possible that, even if Mitsui is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6D.2 of the Corporations Act; for example, as a result of acquisitions of Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

(b) **General operational review**

After the end of the Offer Period, Mitsui intends to propose to the board of AWE that an immediate, broad based review of AWE's operations be conducted on both a strategic and financial level.

Mitsui intends, subject to the approval of the board of AWE, to participate in this review.

(c) **Capital raisings and funding**

AWE's existing business plan and the current intentions of Mitsui in relation to the development of the Waitsia Gas Project, for example, are likely to require material capital expenditure requirements. While no decision has been made in this regard, it may be necessary for AWE to undertake an equity offering either alone or in conjunction with raising debt capital in order to fund these forecast capital expenditure requirements. Mitsui has not finalised its intentions in this regard and accordingly the form and timing of any future capital raisings have not been determined at this time.

(d) **Limitations in giving effect to intentions**

The ability of Mitsui to implement the intentions set out in this clause 7.4, will be subject to the legal obligations of Target directors to have regard to the interests of AWE and all AWE shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. Mitsui will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

7.5 Intentions for AWE if not controlled by Mitsui

Mitsui reserves its right to declare the Offer free from the 50.1% minimum acceptance condition (or any other condition) to the Offer. However, it has made no decision as to whether it will do so.

This clause 7.5 describes Mitsui's intentions if it were to declare the Offer free of the 50.1% minimum acceptance condition and if AWE does not become a controlled entity of Mitsui.

In that circumstance:

- (a) Mitsui does not expect to be in a position to give effect to the intentions set out in clauses 7.3 or 7.4 of this Bidder's Statement; and
- (b) Mitsui's current intention is to continue to hold any stake in AWE with a view to maximising returns for its investment (this may result in Mitsui acquiring additional shares, to the extent permitted by law).

7.6 Other intentions

Subject to the matters described above in this clause 7 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Target operations, it is the current intention of Mitsui, on the basis of the facts and information concerning AWE that are known to it and the existing circumstances affecting the assets and operations of AWE at the date of this Bidder's Statement, that:

- the business of AWE will be conducted in the same manner as at the date of this Bidder's Statement; and
- there will be no redeployment of the fixed assets of AWE.

8 Tax considerations

8.1 Introduction

(a) **General**

The following is a general description of the Australian income and capital gains tax consequences for AWE shareholders who accept the Offer. The comments set out below are limited to those AWE shareholders who are individuals, complying superannuation entities and certain companies, trusts or partnerships, each of whom hold their Shares on capital account. This summary does not consider the consequences for AWE shareholders who are insurance companies, banks, investors that hold their Shares on revenue account or carry on a business of dealing in securities (e.g. as trading stock), AWE shareholders who acquired their Shares pursuant to an employee share or option plan or AWE shareholders who are exempt from Australian tax. This summary also does not cover the consequences for AWE shareholders who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements or TOFA regime).

AWE shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, which may change. This section is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every AWE shareholder nor should it be construed as taxation advice. It should be noted that the Australian taxation laws are complex and AWE shareholders' own circumstances will affect the taxation outcomes of accepting the Offer. It is therefore recommended that both resident and non-resident AWE shareholders seek independent professional advice in relation to their own particular circumstances.

8.2 Australian resident shareholders

(a) **Shareholders who accept the Offer**

Acceptance of the Offer will involve the disposal by AWE shareholders of their Shares by way of transfer to Mitsui. This change in the ownership of the Shares will constitute a CGT event for Australian CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Shares is formed.

(b) **Compulsory acquisition**

If an AWE shareholder does not dispose of their Shares under the Offer and their Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those shareholders will also be treated as having disposed of their Shares for CGT purposes.

The date of disposal for CGT purposes will be the date when Mitsui becomes the owner of the Shares.

(c) **Calculation of capital gain or capital loss**

AWE shareholders may make a capital gain on the transfer of Shares, to the extent that the capital proceeds from the disposal of the Shares are more than the tax cost base (or in some cases indexed tax cost base) of those Shares. Conversely, AWE shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced tax cost base of those Shares.

The tax cost base of the Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the shareholder.

The capital proceeds of the capital gains tax event will include the consideration price of \$0.95 per Share received by the AWE shareholder in respect of the disposal of the Shares.

If the Shares were acquired at or before 11.45am on 21 September 1999, an AWE shareholder who is an individual, a complying superannuation entity, the trustee of a trust or a listed investment company may choose to adjust the cost base of the Shares to include indexation by reference to changes in the consumer price index from the calendar quarter in which the Shares were acquired until the quarter



ended 30 September 1999. These indexation adjustments are taken into account only for the purposes of calculating a capital gain; they are ignored when calculating the amount of any capital loss.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months prior to disposal of the Shares, but do not index the cost base of the Shares should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Shares by 50% in the case of individuals and trusts or by 33% for complying superannuation entities. For trusts, the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

8.3 Non-resident shareholders

For an AWE shareholder who:

- (a) is not a resident of Australia for Australian tax purposes; and
- (b) does not hold their Shares in carrying on a business through a permanent establishment in Australia, the disposal of Shares will generally only result in Australian CGT implications if:
 - (1) that shareholder together with its associates held 10 percent or more of the Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
 - (2) more than 50% of the value of AWE's assets is attributable to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences (**the principal asset test**).

The Australian Government has introduced draft legislation to implement a change to the scope of taxable Australian property in Division 855 of the Income Tax Assessment Act 1997 (Cth). Specifically, certain tests will be applied on an associate-inclusive basis, which are designed to ensure that foreign residents cannot avoid a CGT liability by disaggregating indirect interests in Australian real property. The measure is stated to apply from 9 May 2017.

A shareholder that, together with its associates, owns, or has for any continuous 12 month period within 2 years owned, 10% or more of the issued share capital of AWE should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non- Australian resident AWE shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Shares as set out in clause 8.2.

8.4 Foreign resident CGT withholding

New rules have recently been introduced which can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby, a 12.5% non-final withholding tax may be applied.

If Mitsui:

- (a) knows, or reasonably believes, that an AWE shareholder is a foreign resident for tax purposes; or
- (b) does not reasonably believe that an AWE shareholder is an Australian resident for tax purposes, and:
 - (1) the holder has an address outside Australia; or
 - (2) Mitsui is authorised to pay the holder's entitlement to Offer consideration to a place outside Australia (whether to the holder or anyone else),

then a liability to foreign resident CGT withholding tax (payable by Mitsui to the ATO) will be expected to arise, if:



- (c) that shareholder together with its associates held 10 percent or more of the Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- (d) AWE satisfies the principal asset test.

If Mitsui reasonably believes on the basis of professional advice that a liability to foreign resident CGT withholding tax will arise, in respect of the disposal of Shares by a particular shareholder, then Mitsui will withhold an amount, on account of and to satisfy this liability, from the payment of that particular AWE shareholder's Offer consideration. The AWE shareholder will only receive the net proceeds after deduction of this amount, which will be paid by Mitsui to the ATO.

If Mitsui considers it is likely that withholding will be required, Mitsui will notify the relevant AWE shareholder at their registered address. An AWE shareholder who believes the disposal of their Shares may trigger a foreign resident CGT withholding tax liability should obtain independent advice, and consider contacting Mitsui.

Mitsui may, in the course of its communications with the relevant AWE shareholder, request that the AWE shareholder sign and return a Relevant Foreign Resident Declaration Form, in order to ensure that the shareholder's status is correctly reflected and to prevent withholding tax being deducted from the Offer consideration. In those circumstances, a copy of the Relevant Foreign Resident Declaration Form would be provided to the relevant AWE shareholder.

8.5 Withholding required by law

Despite any other provision of this clause 8 or the terms of the Offer in clause 10, if Mitsui receives professional advice that:

- (a) any withholding or other tax is, or is reasonably likely to be required by law to be withheld from payment by Mitsui to you on account of your address as shown in the register of AWE shareholders being in a jurisdiction outside Australia;
- (b) it is, or is reasonably likely to be, required to pay an amount under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) in respect of the disposal of Your Shares (being on account of foreign resident CGT withholding tax),

Mitsui is entitled to withhold the relevant amount from the consideration due to you for Your Shares (and payment of the reduced amount shall be taken to be full payment for the purposes of this Offer) and Mitsui must pay the relevant amount to the ATO within the time permitted by law and if requested by you, must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to you.

8.6 Goods and services tax

Holders of Shares or Cash Share Rights should not be liable to GST in respect of a disposal or exercise of those Shares or Cash Share Rights.

AWE shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. AWE shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.



9 Other material information

9.1 Bid Implementation Deed

On 3 February 2018, Mitsui and AWE entered into the Bid Implementation Deed in relation to the Offer. The Bid Implementation Deed sets out the agreed terms on which Mitsui has made the Offer, and the obligations of both Mitsui and AWE in relation to the Offer.

Under the Bid Implementation Deed, AWE agreed that, amongst other things:

- (a) it will conduct its businesses and operations in the ordinary and usual course of business;
- (b) it will not perform or allow for any of the prohibited actions to occur, which includes, amongst other things, no disposal of any interest in the key AWE projects; and
- (c) it will provide various representations and warranties in favour of Mitsui.

In relation to (a) and (b) above, AWE will still be able to do such things and perform such actions in relation to matters that have been publicly announced on the ASX or Fairly Disclosed to Mitsui in writing prior to the date of the Bid Implementation Deed.

If Mitsui becomes entitled to terminate the Bid Implementation Deed due to a breach of the prohibited actions clause or the AWE representations and warranties by AWE, the condition to the Offer in clause 10.7(e) of this Bidder's Statement will not be satisfied.

In addition, AWE has agreed to certain exclusivity arrangements until the earlier of the date of termination of the Bid Implementation Deed, the end of the Offer Period or six months after the date of the Bid Implementation Deed (**Exclusivity Period**). The Bid Implementation Deed contains no shop, no talk and no due diligence restrictions on AWE during the Exclusivity Period (to the extent that complying with these restrictions does not involve a breach of the AWE directors' fiduciary duties).

The Bid Implementation Deed also confers a matching right to Mitsui, under which AWE must provide notice to Mitsui of a competing proposal, and allow Mitsui the right to counter offer. A reimbursement fee of A\$6,000,000 is payable by AWE to Mitsui in certain circumstances.

A copy of the Bid Implementation Deed was attached in full to AWE's ASX announcement dated 5 February 2018.

9.2 Offers for AWE securities other than Shares

There is no separate offer for Cash Share Rights. Instead, under the Bid Implementation Deed, AWE has agreed that if Mitsui has relevant interests in at least 50.1% of the Shares and the Offer is unconditional, the AWE Board will resolve to waive unsatisfied vesting conditions and accelerate the exercise period, so that all Cash Share Rights convert to Shares prior to the end of the Offer Period and no Cash Share Rights will convert to cash or be exchanged for cash.

Under the Bid Implementation Deed, AWE has agreed that this acceleration will not apply to those entitlements the subject of the CSR Grant 2017. Instead, these will be cash settled by AWE prior to the end of the Offer Period on the basis of a Share price of A\$0.95.

9.3 On market purchases

In accordance with ASIC Market Integrity Rules (ASX Market) 2010 Rule 6.2.1, Mitsui confirms that it may purchase Shares on market during the period from the Mitsui Offer Announcement Date to the end of the Offer Period for prices at or below \$0.95 per Share.

9.4 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.



9.5 Broker handling fee

Mitsui may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients, but has made no final decision in relation to the matter at this stage. If Mitsui makes a decision to offer such a commission to brokers, it will make an announcement to the ASX confirming this.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Shares held by retail AWE shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to AWE shareholders.

It is Mitsui's intention that, once an offer of commission has been made to any broker by Mitsui, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

9.6 Institutional Acceptance Facility

Mitsui has established an institutional acceptance facility open to persons identified by Mitsui as 'professional investors' (as defined in section 9 of the Corporations Act) that hold or beneficially own at least A\$500,000 worth of Shares based on the consideration payable under the Offer (**Eligible Shareholders**) in order to facilitate receipt of acceptances of the Offer (**Facility**). Investors in AWE who are not Eligible Shareholders cannot participate in the Facility.

Mitsui recognises that some investors in AWE may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. The Facility has therefore been established to provide Eligible Shareholders with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

The acceptance facility collection agent for the Facility is Pacific Custodians Pty Limited (ABN 66 009 682 866) (**Facility Agent**).

Before making a decision whether or not to participate in the Facility, Eligible Shareholders are encouraged to consult with their financial or other professional adviser.

In summary, the Facility will operate in the following way:

- (a) An Eligible Shareholder who wishes to participate in the Facility must provide to the Facility Agent duly completed and executed documentation appointing the Facility Agent as the acceptance facility collection agent, together with a signed Acceptance Form and/or direction to its custodian, nominee or trustee (**Custodian Direction**) to accept the Offer (each, **Acceptance Instructions**).
- (b) The Facility Agent will hold the Acceptance Instructions as acceptance facility collection agent and bare trustee only and will not acquire a Relevant Interest in any of the Shares the subject of the Acceptance Instructions.
- (c) The Facility Agent must:
 - (1) deliver all Acceptance Forms to Mitsui or Link Market Services in accordance with the instructions on the relevant Acceptance Forms or, in the case of Shares held in a CHESS Holding, give the Acceptance Forms to the relevant Controlling Participant;
 - (2) deliver all Custodian Directions to Mitsui or to the relevant custodians, nominees or trustees; and/or
 - (3) direct the relevant Eligible Shareholders to initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules,

as soon as possible after (and not before) Mitsui confirms to the Facility Agent by written notice (**Confirmation Letter**) that Mitsui has declared the Offer free of all defeating conditions, or will declare the Offer free of all defeating conditions, not later than the time that all Acceptance Instructions are processed and the Shares in which Mitsui and its associates have a relevant interest, together with the Shares that are the subject of Acceptance Instructions, exceeds the percentage of Shares specified in clause 10.7(b). Mitsui is under no obligation to give the Confirmation Letter to the Facility Agent.



- (d) Eligible Shareholders retain all rights and control over their Shares and will be able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Letter from Mitsui.
- (e) Mitsui reserves the right to declare the Offer free from all defeating conditions at any time (subject to the Corporations Act), irrespective of the number of acceptances held by Mitsui, or the number of Shares that are the subject of Acceptance Instructions held by the Facility Agent.

A copy of the documentation underlying the Facility may be requested from the Facility Agent by email to capitalmarkets@linkmarketservices.com.au (addressed to Odette Luangsy).

By 8.30am on each business day (or at any other time upon request from Mitsui), the Facility Agent will notify Mitsui of the number of Shares in respect of which Acceptance Instructions have been received as at 7.00pm the previous day, with the expectation that Mitsui will release this information to ASX and AWE shareholders in conjunction with its substantial holding notices in response to acceptances of the Offer received.

9.7 Consents

Rothschild Global Advisory has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Mitsui's financial adviser in the form and context it is so named. Rothschild Global Advisory takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as legal adviser to Mitsui in the form and context it is so named. Herbert Smith Freehills takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Link Market Services has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as legal adviser to Mitsui in the form and context it is so named. Link Market Services takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Pacific Custodians Pty Limited has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as legal adviser to Mitsui in the form and context it is so named. Pacific Custodians takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please contact Link Market Services on 1800 095 654. Calls to this number will be recorded.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

9.8 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.



9.9 ASIC declarations

Mitsui has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to this offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including Mitsui, in relation to the operation of Chapters 6 and 6A of the Corporations Act.

9.10 CERCG Australia Offer

CERCG Australia has made a separate takeover offer to acquire Your Shares (**CERCG Australia Offer**) at A\$0.73 cash per Share, which is materially below the Mitsui Offer. The AWE Board has rejected the CERCG Australia Offer and unanimously recommended that you do not accept the CERCG Australia Offer and should take no action in respect of any documents received from CERCG Australia.

If you accept the CERCG Australia Offer, you will only be able to withdraw your acceptance in limited circumstances, and therefore you will be unable to accept this Mitsui Offer. The AWE Board unanimously recommends that you accept this Mitsui Offer, in the absence of a superior proposal and subject to the independent expert concluding that the Offer Price is fair and reasonable. The CERCG Australia Offer remains subject to a number of conditions.

9.11 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an AWE shareholder whether or not to accept the Offer; and
- (b) known to Mitsui,

which has not previously been disclosed to AWE shareholders.



10 The terms and conditions of the Offer

10.1 Offer

- (a) Mitsui offers to acquire all of Your Shares on and subject to the terms and conditions set out in clause 10 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.95 per Share.
- (c) By accepting this Offer, you undertake to transfer to Mitsui not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see clause 10.5(c)(6) and clause 10.6(c)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of AWE shareholders at open of business (Sydney time) on the Register Date. It also extends to:
 - (1) holders of securities that come to be Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
 - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares; and
 - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
 - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Link Market Services on 1800 095 654 to request those additional copies.
- (g) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated 12 February 2018.

10.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - (1) 23 March 2018; or
 - (2) any date to which the Offer Period is extended.
- (b) Mitsui reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.



(c) If, within the last 7 days of the Offer Period, either of the following events occur:

- (1) the Offer is varied to improve the consideration offered; or
- (2) Mitsui's voting power in AWE increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

10.3 How to accept this Offer

(a) **General**

- (1) Subject to clause 10.1(e) and clause 10.1(f), you may accept this Offer only for all of Your Shares.
- (2) You may accept this Offer at any time during the Offer Period.

(b) **Shares held in your name on AWE's issuer sponsored sub-register**

To accept this Offer for Shares held in your name on AWE's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(c) **Shares held in your name in a CHESS Holding**

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for AWE shareholders who are not institutions, this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (3) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.
- (4) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

(d) **Shares of which you are entitled to be registered as holder**

To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.



(e) **Acceptance Form and other documents**

- (1) The Acceptance Form forms part of the Offer.
- (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Mitsui at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (3) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Mitsui in time for Mitsui to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

10.4 Validity of acceptances

- (a) Subject to this clause 10.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in clause 10.3.
- (b) Mitsui will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Mitsui is not required to communicate with you prior to making this determination. The determination of Mitsui will be final and binding on all parties.
- (c) Notwithstanding clause 10.3(b), clause 10.3(c), clause 10.3(d) and clause 10.3(e), Mitsui may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Mitsui.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Mitsui may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Mitsui will provide the consideration to you in accordance with clause 10.6, in respect of any part of an acceptance determined by Mitsui to be valid.

10.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
 - (1) if, by the relevant times specified in clause 10.5(b), the conditions in clause 10.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or
 - (2) if the Offer Period is extended for more than one month and the obligations of Mitsui to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in clause 10.7, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of clause 10.5(a)(1) are:
 - (1) in relation to the conditions in clause 10.7(d)(1) to 10.7(d)(13), the end of the third business day after the end of the Offer Period; and
 - (2) in relation to all other conditions in clause 10.7, the end of the Offer Period.



- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to clause 10.3, you will be deemed to have:
- (1) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in clause 10.7 being fulfilled or freed, agreed to transfer to Mitsui, Your Shares (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to clause 10.1(e) and clause 10.1(f);
 - (2) represented and warranted to Mitsui, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any rights) to Mitsui is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Mitsui, and that you have paid to AWE all amounts which at the time of acceptance have fallen due for payment to AWE in respect of Your Shares;
 - (3) irrevocably authorised Mitsui (and any director, secretary or nominee of Mitsui) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Mitsui to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Mitsui;
 - (4) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised Mitsui (or any director, secretary or agent of Mitsui) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (5) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised Mitsui (or any director, secretary or agent of Mitsui) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Mitsui acting in its own interests as a beneficial owner and intended registered holder of those Shares;
 - (6) irrevocably authorised and directed AWE to pay to Mitsui, or to account to Mitsui for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to Mitsui accounting to you for any such Rights received by Mitsui;
 - (7) irrevocably authorised Mitsui to notify AWE on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Mitsui in the notification;
 - (8) with effect from the date on which all the conditions to this Offer in clause 10.7 have been fulfilled or freed, to have irrevocably appointed Mitsui (and any director, secretary or nominee of Mitsui) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of AWE and to request AWE to register, in the name of Mitsui or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
 - (9) with effect from the date on which all the conditions to this Offer in clause 10.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of AWE or to exercise or purport to exercise any of the powers and rights conferred on Mitsui (and its directors, secretaries and nominees) in clause 10.5(c)(8);
 - (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 10.5(c)(8), the attorney will be entitled to act in the interests of Mitsui as the beneficial owner and intended registered holder of Your Shares;



- (11) agreed to do all such acts, matters and things that Mitsui may require to give effect to the matters the subject of this clause 10.5(c) (including the execution of a written form of proxy to the same effect as this clause 10.5(c) which complies in all respects with the requirements of the constitution of AWE) if requested by Mitsui;
 - (12) agreed to indemnify Mitsui in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Shares to Mitsui being registered by AWE without production of your Holder Identification Number or your Securityholder Reference Number for Your Shares;
 - (13) represented and warranted to Mitsui that, unless you have notified it in accordance with clause 10.1(f), Your Shares do not consist of separate parcels of Shares;
 - (14) irrevocably authorised Mitsui (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Mitsui's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
 - (15) agreed, subject to the conditions of this Offer in clause 10.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Mitsui may consider necessary or desirable to convey Your Shares registered in your name and Rights to Mitsui;
- (d) The undertakings and authorities referred to in clause 10.5(c) will remain in force after you receive the consideration for Your Shares and after Mitsui becomes registered as the holder of Your Shares.

10.6 Payment of consideration

- (a) Subject to this clause 10.6 and the Corporations Act, Mitsui will provide the consideration due to you for Your Shares on or before the earlier of:
 - (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (1) if that document is given with your Acceptance Form, Mitsui will provide the consideration in accordance with clause 10.6(a);
 - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Mitsui will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Mitsui will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer Period;
 - (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Mitsui will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Mitsui will provide the consideration due to you within 21 days after the Offer becomes unconditional.



- (c) If you accept this Offer, Mitsui is entitled to all Rights in respect of Your Shares. Mitsui may require you to provide all documents necessary to vest title to those Rights in Mitsui, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Mitsui, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights:
- (1) Mitsui will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Mitsui) of those Rights; and
 - (2) if it is able reasonably to assess the value to it of the franking credits, if any, attached to the Rights, Mitsui will be entitled to also deduct an amount equal to that value from the consideration otherwise due to you.
- (d) The consideration payable by Mitsui to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of Mitsui, on your Acceptance Form or the register copy supplied by AWE from time to time.
- (e) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:
- (1) the Reserve Bank of Australia (whether under the Banking (Foreign) Exchange Regulations 1959 (Cth) or otherwise);
 - (2) the Minister for Foreign Affairs (whether under the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth) or any other regulations made thereunder, or otherwise);
 - (3) the ATO; or;
 - (4) any other person as required by any other law of Australia that would make it unlawful for Mitsui to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Mitsui.

10.7 Conditions of this Offer

Subject to clause 10.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) **No regulatory action**

Between the Mitsui Offer Announcement Date and the end of the Offer Period (each inclusive):

- (1) there is not in effect any preliminary or final decision, order or decree issued by any public authority;
- (2) no action or investigation is announced, commenced or threatened by any public authority; and
- (3) no application is made to any public authority (other than by Mitsui or any associate of Mitsui),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or materially impedes, or threatens to restrain, prohibit or materially impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by this Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in clause 7 of this Bidder's Statement) or which requires the divestiture by Mitsui of any Shares or any material assets of AWE or any subsidiary of AWE.

(b) **Minimum acceptance**

At the end of the Offer Period, Mitsui has relevant interests in at least 50.1% of the Shares (on a fully diluted basis).



(c) **No material adverse change**

- (1) Subject to clause 10.7(c)(2), between the Mitsui Offer Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:
- (A) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
 - (B) information is disclosed or announced by AWE concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
 - (C) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to Mitsui (whether or not becoming public),
- (each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:
- (D) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the AWE Group taken as a whole (which for this purposes includes the receipt by any member of the AWE Group of any formal notice from a Government Agency that licences L 1 and L 2 will not be renewed or are revoked);
 - (E) the effect of a diminution in the value of the consolidated net assets of the AWE Group, taken as a whole, by at least \$25 million against what it would reasonably have been expected to have been but for such Specified Event;
 - (F) the effect of a diminution in the consolidated earnings before interest and tax of the AWE Group, taken as a whole, by at least \$25 million in any financial year for the AWE Group against what they would reasonably have been expected to have been but for such Specified Event; or
 - (G) the effect of incurring any obligations, liabilities, accounting impairment, costs or expenses (whether contingent or otherwise) where the quantum (whether individually or aggregated) exceeds \$25 million.
- (2) Clause 10.7(c)(1), will not apply to events, occurrences or matters that:
- (A) have been disclosed by AWE in its public filings with the ASX or ASIC before the Mitsui Offer Announcement Date;
 - (B) are required to be done or procured by AWE to be done pursuant to the Bid Implementation Deed or the Offer or the transactions contemplated by either;
 - (C) are Fairly Disclosed to the Mitsui Group in writing prior to the date of the Bid Implementation Deed;
 - (D) relate to costs or expenses incurred by AWE associated with the Offer process, including all fees payable to external advisers of AWE;
 - (E) relate to an event, occurrence or matter comprising or resulting from a change in any applicable law, any accounting standards, general or political conditions (including changes in interests rates, foreign exchange rates and changes in oil and gas and other commodity prices) or financial markets, whether in Australia or elsewhere;
 - (F) resulting from the effect of mark-to-market movements relating to financial derivatives entered into in respect of interest bearing liabilities and foreign exchange rates (including the impacts of those movements on reported earnings); or
 - (G) Mitsui has previously approved in writing.

(d) **No prescribed occurrences**

Between the Mitsui Offer Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (1) AWE converting all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;



- (2) AWE or a subsidiary of AWE resolving to reduce its share capital in any way;
- (3) AWE or a subsidiary of AWE entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (4) AWE or a subsidiary of AWE making an issue of Shares (other than Shares issued as a result of the exercise of Cash Share Rights into Shares) or granting an option over the Shares or agreeing to make such an issue or grant such an option;
- (5) AWE or a subsidiary of AWE issuing, or agreeing to issue, convertible notes;
- (6) AWE or a subsidiary of AWE disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) AWE or a subsidiary of AWE granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property, other than:
 - (A) any security interest required in connection with AWE's debt facilities which has been Fairly Disclosed to ASX or Mitsui in writing prior to the date of the Bid Implementation Deed;
 - (B) any security interest granted in favour of AWE or another member of the AWE Group;
 - (C) a lien which arises by operation of law or legislation securing an obligation that is not yet due; or
 - (D) in the usual and ordinary course of business consistent with past practice;
- (8) AWE or a subsidiary of AWE resolving that it be wound up;
- (9) the appointment of a liquidator or provisional liquidator of AWE or of a subsidiary of AWE;
- (10) the making of an order by a court for the winding up of AWE or of a subsidiary of AWE;
- (11) an administrator of AWE or of a subsidiary of AWE being appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) AWE or a subsidiary of AWE executing a deed of company arrangement;
- (13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of AWE or of a subsidiary of AWE; or
- (14) AWE does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie),
provided that a prescribed occurrence will not include any matter:
 - (15) disclosed by AWE in its public filings with the ASX or ASIC before the date of the Bid Implementation Deed;
 - (16) required to be done or procured by AWE to be done pursuant to the Bid Implementation Deed or the Offer or the transactions contemplated by either;
 - (17) Fairly Disclosed to the Mitsui Group in writing prior to the date of the Bid Implementation Deed;
 - (18) in relation to the deregistration or winding up of dormant entities in the AWE Group;
 - (19) required by law or by an order of a court or Government Agency;
 - (20) expressly permitted pursuant to the Bid Implementation Deed; or
 - (21) the undertaking of which Mitsui has previously approved in writing (which approval must not be unreasonably withheld or delayed).



(e) **No material breach of the Bid Implementation Deed**

Between the Mitsui Offer Announcement Date and the end of the Offer Period (each inclusive), Mitsui does not become entitled to terminate the Bid Implementation Deed under clause 12.1(a)(1) or 12.2(a) of that deed, as a result of a breach by AWE of clause 6.3 (Prohibited actions) or clause 11.3 (AWE's representations and warranties) of that deed.

10.8 Nature and benefit of conditions

- (a) All of the conditions in clause 10.7 are conditions subsequent. The non fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in clause 10.7(d)(1) to 10.7(d)(13), until the end of the third business day after the end of the Offer Period), prevent a contract to sell Your Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in clause 10.9(b).
- (b) Subject to the Corporations Act, Mitsui alone is entitled to the benefit of the conditions in clause 10.7, or to rely on any non fulfilment of any of them.
- (c) Each condition in clause 10.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

10.9 Freeing the Offer of conditions

- (a) Mitsui may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in clause 10.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to AWE and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (1) in the case of the conditions in clauses 10.7(d)(1) to 10.7(d)(13), not later than 3 business days after the end of the Offer Period; and
 - (2) in the case of all the other conditions in clause 10.7, not less than 7 days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of the conditions in clauses 10.7(d)(1) to 10.7(d)(13), at the end of the third business day after the end of the Offer Period), the conditions in clause 10.7 have not been fulfilled and Mitsui has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

10.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 15 March 2018 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

10.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Mitsui will give notice of the withdrawal to ASX and to AWE and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in clause 10.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in clause 10.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).



(d) A withdrawal pursuant to clause 10.11 will be deemed to take effect:

- (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
- (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

10.12 Variation of this Offer

Mitsui may vary this Offer in accordance with the Corporations Act.

10.13 No stamp duty

Mitsui will pay any stamp duty on the transfer of Your Shares to it.

10.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.



11 Definitions and interpretation

11.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

TERM	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
2017 CSR Award	the 7,535,022 Cash Share Rights approved by the Board in 2017 for award under the Cash Share Rights Plan as set out in clause 5.2.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub register System.
ATO	Australian Taxation Office.
AWE	AWE Limited (ABN 70 077 897 440).
AWE Group	AWE and each of its Subsidiaries, and a reference to an 'AWE Group Member' or a 'member of the AWE Group' is to AWE or any of its Subsidiaries.
Bid Implementation Deed	the bid implementation deed entered into between Mitsui and AWE on 3 February 2018.
Bidder's Statement	this document, being the statement of Mitsui under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Board	the board of directors of AWE.
Business Day	a day on which banks are open for business in Sydney, Australia, excluding a Saturday, Sunday or public holiday.
Cash Share Rights Plan Rules	the AWE Limited Employee Cash Share Plan as amended from time to time, and as set out in clause 5.2.
Cash Share Rights	rights awarded by the Board as part of the Company's remuneration framework, subject to the Cash Share Rights Plan Rules and the terms of award (determined by the Board). Subject to satisfaction of vesting conditions, as applicable, Cash Share Rights convert to Shares on a one-for-one basis.



CERCG Australia	China Energy Reserve and Chemical Group Australia Pty Ltd (ABN 28 615 286 443).
CERCG Australia Initial Announcement	CERCG Australia's indicative proposal to acquire 100% of AWE at a price of A\$0.71 cash per share and announced on the ASX on 30 November 2017.
CGT	capital gains tax.
CHESS Holding	a number of Shares which are registered on AWE share register being a register administered by the ASX Settlement Pty Limited and which records uncertificated holdings of Shares.
Controlling Participant	in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to the Mitsui Group or any of the Mitsui Group's Related Persons, to the extent that, and in sufficient detail so as to enable, a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Takeover Bid and experienced in a business similar to any business conducted by AWE Group, to identify the nature and scope of the relevant matter, event or circumstance.
Government Agency	any foreign or Australian government or government, semi government, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any state, and any other federal, state, provincial, or local government, whether foreign or Australian, and includes any minister, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.
Holder Identification Number	has the same meaning as in the ASX Settlement Operating Rules.
Issuer Sponsored Holdings	a holding of Shares on AWE issuer sponsored sub-register.
Link Market Services	Link Market Services Limited (ABN 54 083 214 537).
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
MinRes	Mineral Resources Limited (ABN 33 118 549 910).
MinRes Scheme	the MinRes scheme of arrangement proposal announced by AWE on 21 December 2017 and terminated on 5 February 2018.
MinRes Scheme Implementation Deed	the scheme implementation deed entered into between MinRes and AWE on 21 December 2017 and terminated on 5 February 2018.
Mitsui	Mitsui & Co., Ltd. (ABN 88 001 855 465).



Mitsui Group	Mitsui and each of its Subsidiaries, and a reference to a 'Mitsui Group Member' or a 'member of the Mitsui Group' is to Mitsui or any of its Subsidiaries.
Mitsui Offer Announcement Date	the date of AWE and Mitsui's announcements of the Offer, being 5 February 2018.
Mitsui Proposal Announcement Date	the date AWE announced it had received an unsolicited, non-binding and conditional proposal from Mitsui, being 29 January 2018.
Offer	the offer for Shares under the terms and conditions contained in clause 10 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with clause 10.2 of this Bidder's Statement.
Offer Price	A\$0.95 cash per Share, on the terms and conditions set out in clause 10.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Public Authority	any government or any governmental, semi governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.
Register Date	the date set by Mitsui under section 633(2) of the Corporations Act, being 9 February 2018.
Relevant Foreign Resident Declaration Form	the form which may be sent by Mitsui to each AWE shareholder which Mitsui has determined is a 'relevant foreign resident'.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Mitsui Offer Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by AWE or any of its subsidiaries).
Security Interest	has the same meaning as in section 51A of the Corporations Act.
Securityholder Reference Number	has the same meaning as in the ASX Settlement Operating Rules.
Shares	fully paid ordinary shares in the capital of AWE.
Takeover Bid	the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.



Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Unvested CSR	the 8,486,352 Cash Share Rights which have been awarded to eligible AWE employees and have not vested as at the date of this Bidder's Statement. Refer to clause 5.2.
Your Shares	subject to clause 10.1(e) and clause 10.1(f), the Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of AWE at the open of business Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

11.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a clause, attachment and schedule is a reference to a clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.



12 Approval of Bidder's Statement

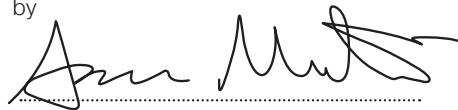
This Bidder's Statement has been approved by a resolution passed by the directors of Mitsui.

Date 9 February 2018

Signed for and on behalf of
Mitsui & Co., Ltd.

by

Sign here ▶



Attorney

Print name Toru Matsui



Corporate directory

Mitsui & Co., Ltd.

1-3, Marunouchi 1-chome
Chiyoda-ku
Tokyo 100-8631, Japan

Financial Advisor

Rothschild Global Advisory
Level 34, 88 Phillip Street
Sydney NSW 2000

Mitsui Share Registry

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

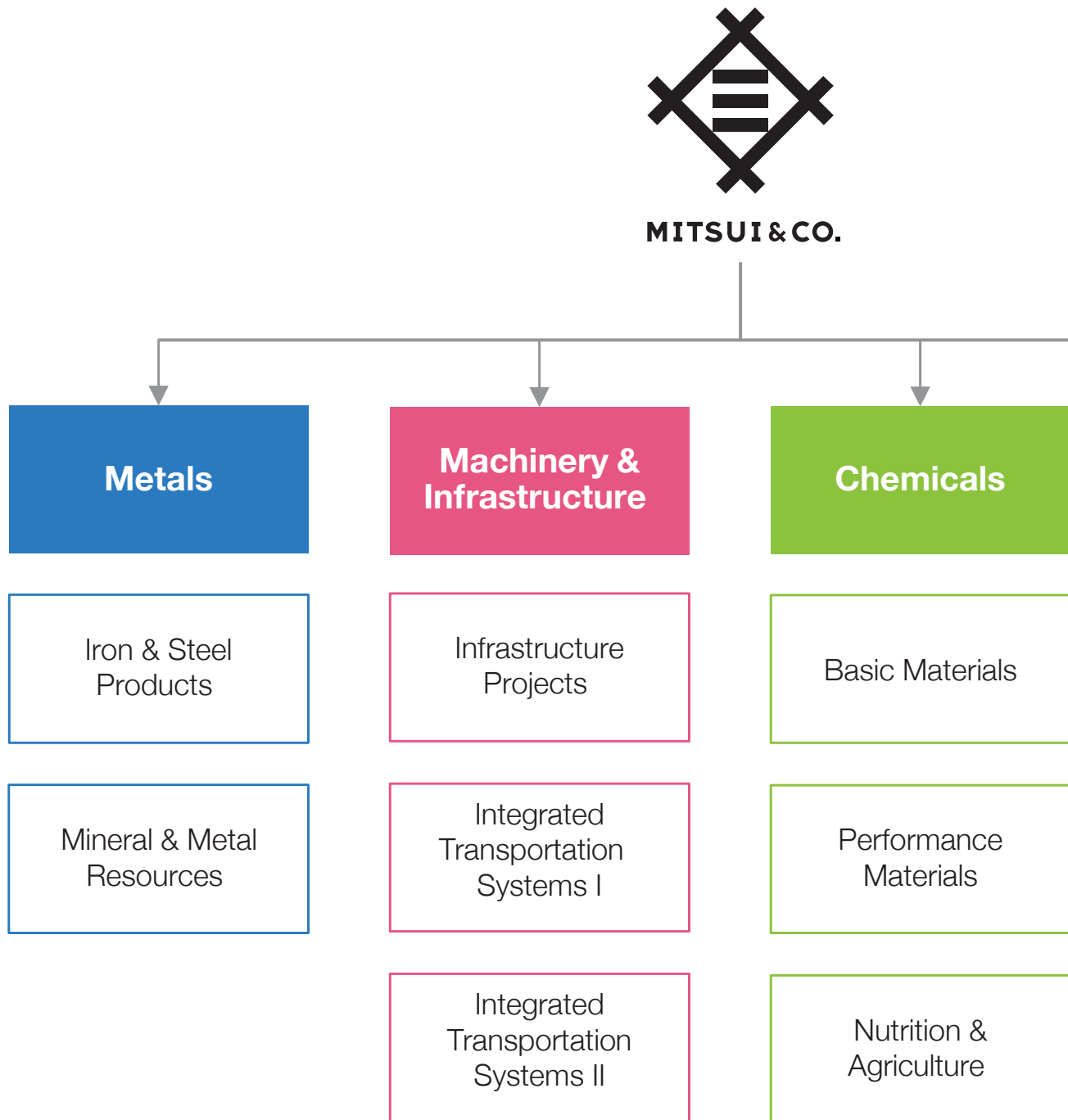
Legal Advisor


Herbert Smith Freehills
Level 36, 250 St Georges Terrace
Perth, WA 6000

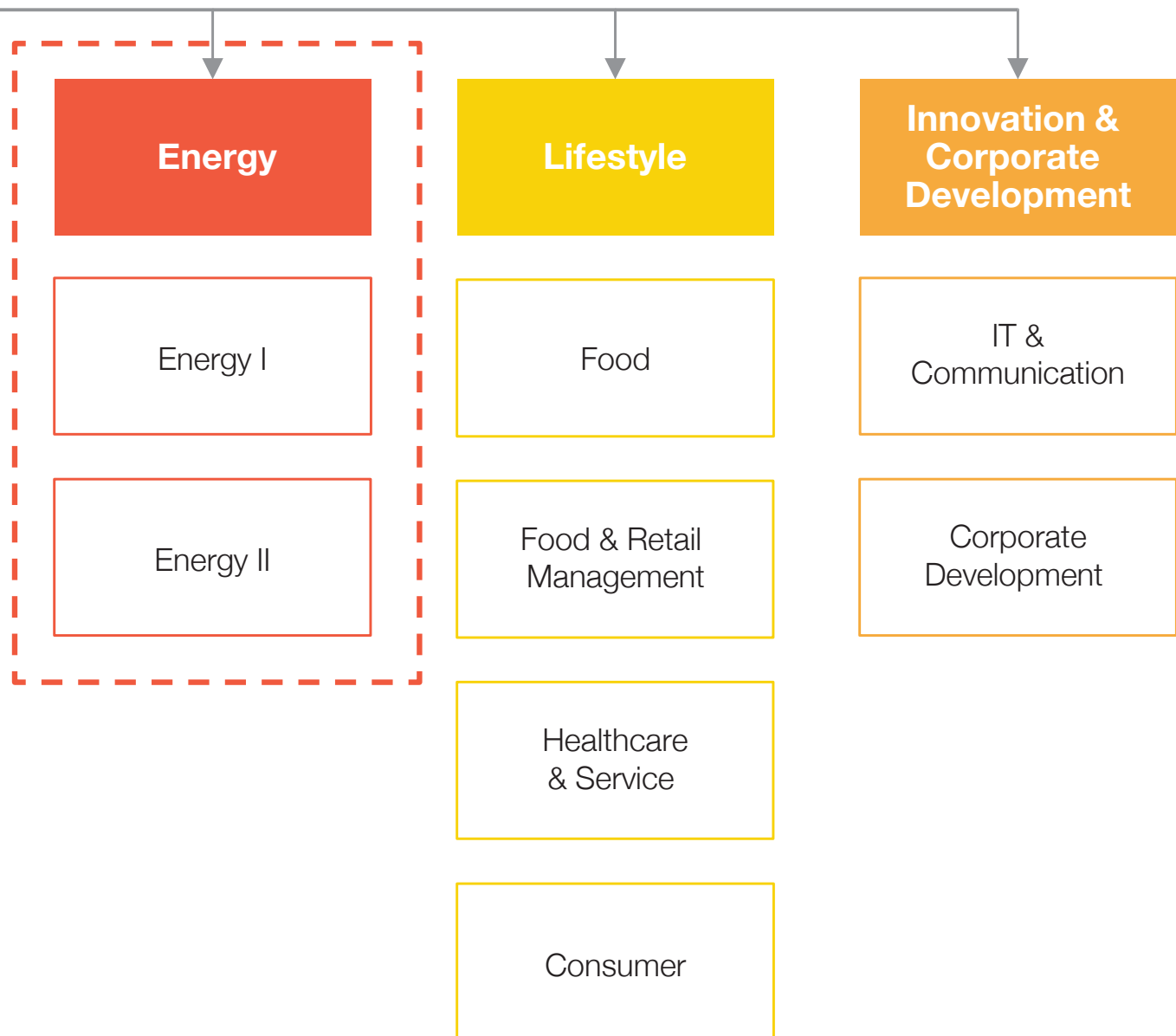
Mitsui Offer Information Line

1800 095 654 (toll free Australia) or +61 1800 095 654 for International callers

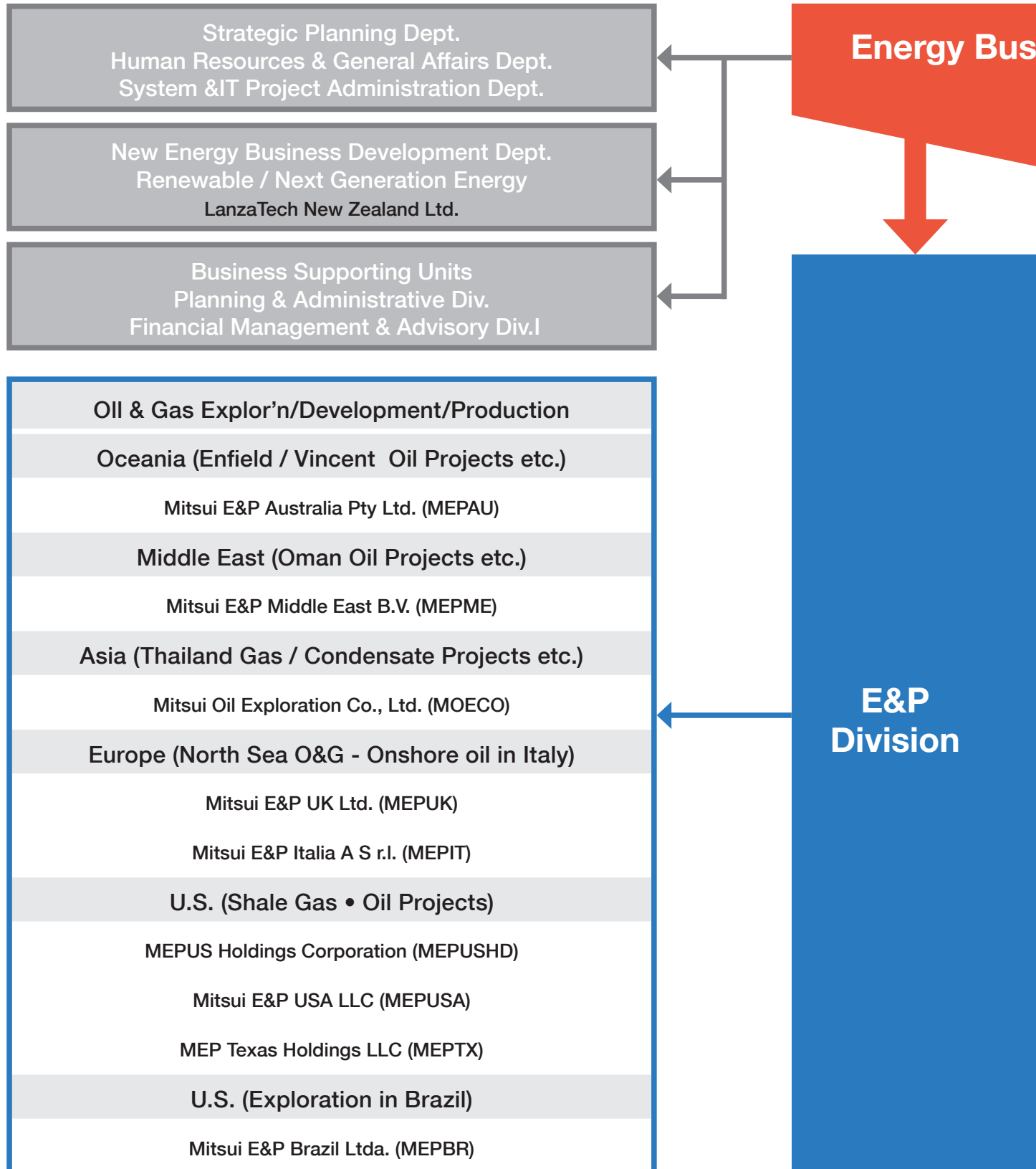
Attachment 1 Mitsui business unit structure

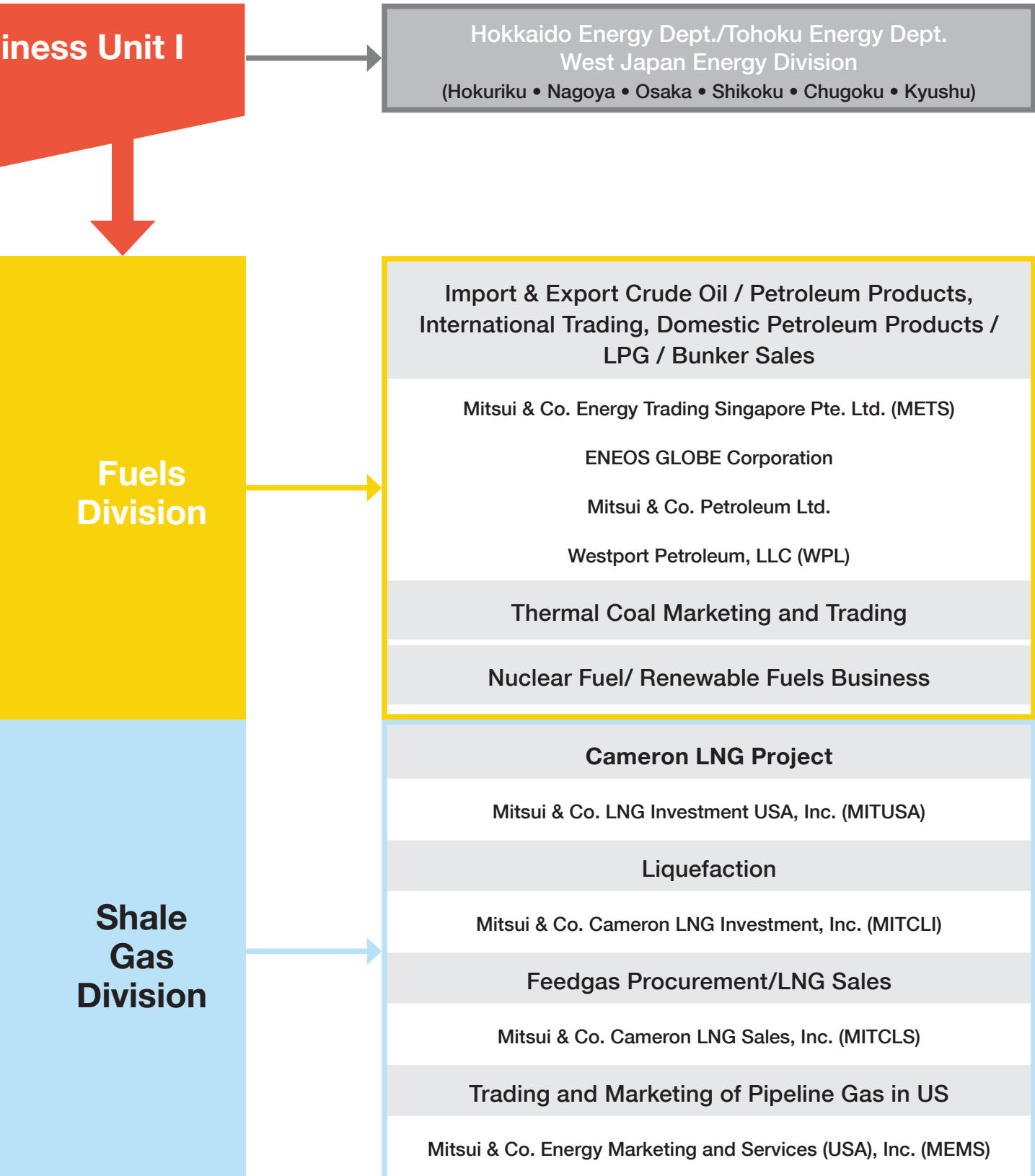


 = Energy business unit outlined in more detail on the following pages

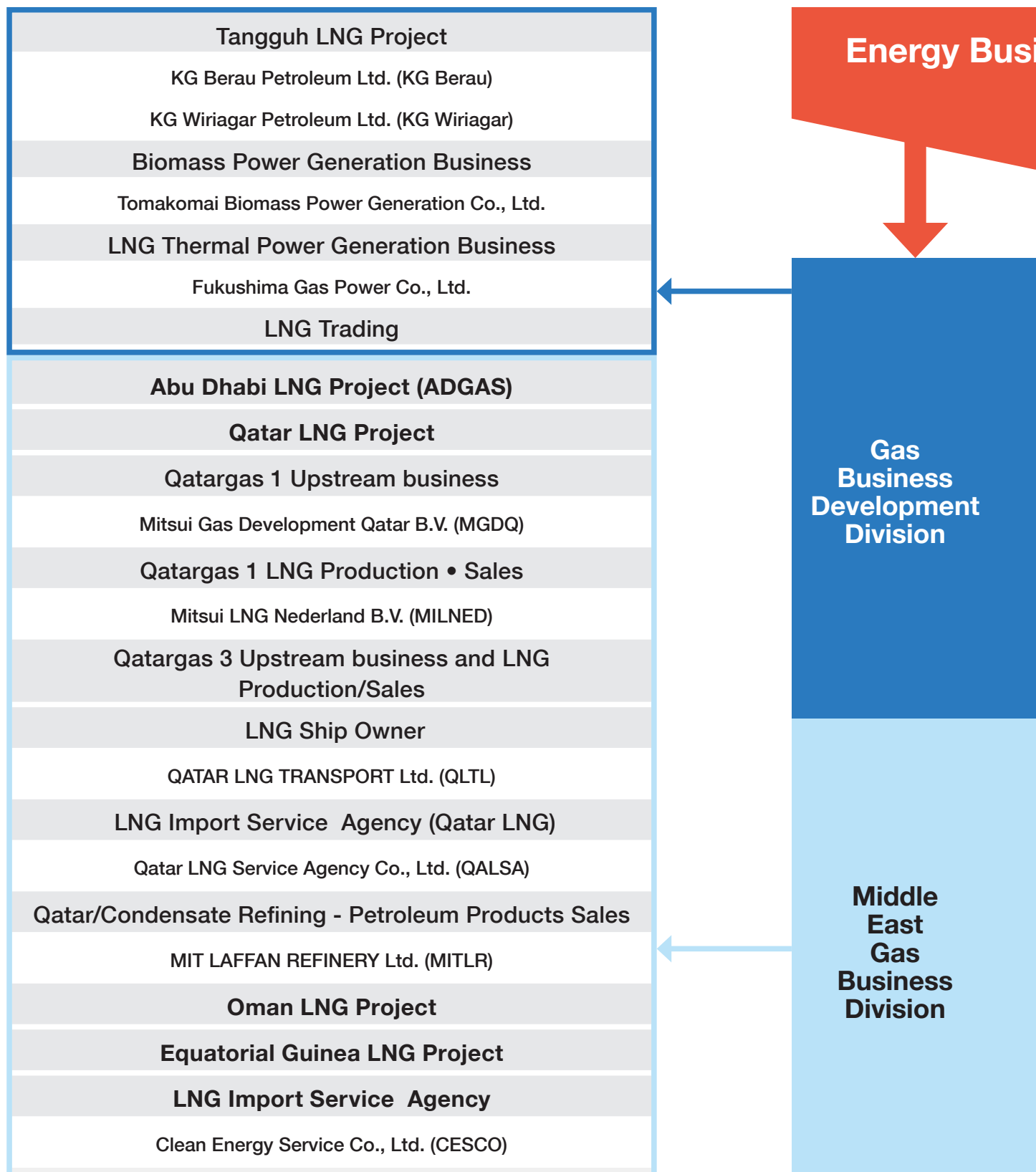


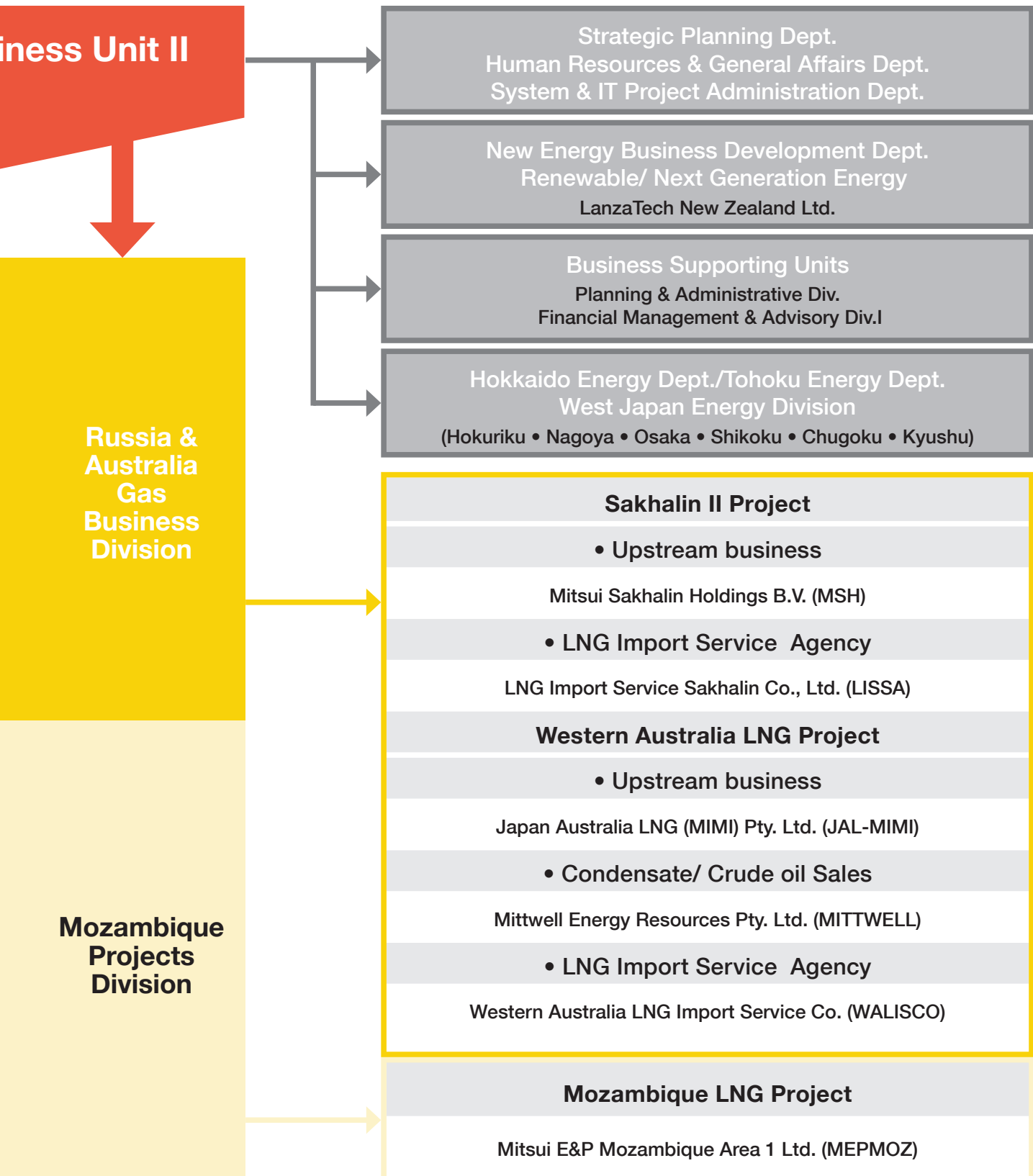
Energy Business Unit I (Subsidiaries and affiliates)





Energy Business Unit II (Major subsidiaries and associated companies)



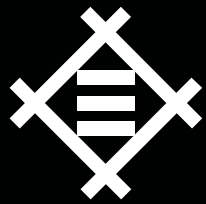




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MITSUI & CO.

360° business innovation.

Need help?

Contact Mitsui & Co., Ltd Offer Information Line
Phone 1800 095 654 (from within Australia)
Phone +61 1800 095 654 (from outside Australia)
Website <https://events.miraqle.com/Mitsui-Takeover/>

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910

AWE Limited Shares held as at
Register Date 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. If you accept the Offer, your acceptance will be deemed to have been given in respect of your holding as at the date of processing the acceptance, even if different to the number above.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above. It relates to an offer ("Offer") by Mitsui & Co., Ltd. ("Mitsui") to acquire all of your ordinary shares in AWE Limited ("AWE") on the terms and conditions set out in Mitsui's Bidder's Statement dated 9 February 2018 as replaced or supplemented ("Bidder's Statement").

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your AWE Shares. Your form must be received by the end of the Offer Period.

Offer Consideration – For each AWE Limited Share, you will receive \$0.95 in cash on the terms and conditions of the Offer.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

()

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our AWE Shares and hereby agree to transfer to Mitsui all my/our AWE Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

AWEZ TKO001



Further Important Instructions

Your AWE Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your AWE Registry.
- **Please note** your consideration will be issued in the names as they appear on the AWE register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your AWE Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
AWE Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
AWE Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Mitsui Offer Information Line on the following numbers:

within Australia: 1800 095 654
outside Australia: +61 1800 095 654

Contact Mitsui & Co., Ltd Offer Information Line
Phone 1800 095 654 (from within Australia)
Phone +61 1800 095 654 (from outside Australia)
Website <https://events.miracle.com/Mitsui-Takeover/>

Your holding

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Holder Identification Number: X12345678910

AWE Limited Shares held as at Register Date	99.999.999
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If your holding has changed between record date and time of acceptance, then write your current holding here. If you accept the Offer, your acceptance will be deemed to have been given in respect of your holding as at the date of processing the acceptance, even if different to the number above.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above. It relates to an offer ("Offer") by Mitsui & Co., Ltd. ("Mitsui") to acquire all of your ordinary shares in AWE Limited ("AWE") on the terms and conditions set out in Mitsui's Bidder's Statement dated 9 February 2018 as replaced or supplemented ("Bidder's Statement").

B You must give your instructions to your Controlling Participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your AWE Shares.

Offer Consideration – For each AWE Share, you will receive \$0.95 in cash on the terms and conditions of the Offer.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
 - sign and return this Acceptance Form to the address shown overleaf so Link can contact your Controlling Participant on your behalf and relay your instructions.
- If your Controlling Participant acts on your instruction CHES will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

()

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our AWE Shares and hereby agree to transfer to Mitsui, all my/our AWE Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

--

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

AWEZ TKO002



Further Important Instructions

As your AWE Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer for ALL of your AWE Shares on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. Alternatively, if you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Mitsui, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A

 - **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** your consideration will be issued in the names as they appear on the AWE register.
- D

 - **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your AWE Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

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Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address	or	Hand Delivery
Link Market Services Limited		Link Market Services Limited
AWE Limited Takeover		AWE Limited Takeover
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138
- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Mitsui Offer Information Line on the following numbers:
within Australia: 1800 095 654
outside Australia: +61 1800 095 654