

RYDER CAPITAL LIMITED

10 September 2019

Market Announcements Platform
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

RYDER CAPITAL LIMITED: INCREASE IN SHAREHOLDING IN PACIFIC ENERGY LIMITED AND COMPETING PROPOSAL

Ryder Capital Limited (ASX:RYD) (“Ryder”) is pleased to advise shareholders that it currently holds 12.8m ordinary shares in Pacific Energy Limited (ASX:PEA) (“Pacific Energy”) equating to 2.98% of the issued capital of Pacific Energy. Ryder acquired the additional 6.4m shares at \$0.97 per share since 24 July 2019.

Today the Directors of Pacific Energy announced that they have received a Competing Proposal from OPTrust Private Markets Group (“OPTrust PMG”), a division of OPSEU Pension Plan Trust Fund (“OPTrust”) and a fund managed by Infrastructure Capital Group (“ICG”) (together, the “OPTrust/ICG Consortium”) for the acquisition of all of the issued capital in Pacific Energy for a total cash value of \$1.085 per share in cash by way of scheme of arrangement. This represents an 11.3% premium to the \$0.975 total cash value per share under the Scheme Implementation Deed (“SID”) with QIC Private Capital Pty Ltd (“QIC”). The Competing Proposal values Pacific Energy equity at \$470 million and an implied enterprise value of \$535 million.

Pacific Energy has notified QIC of the receipt of the Competing Proposal and QIC now has the right, but not the obligation, to submit a counter proposal to the Pacific Energy Board to consider at any time during the next four business days.

In accordance with the process outlined in the QIC SID, the formal recommendation of Pacific Energy Directors will not change, if at all, until the completion of the matching right process. In the meantime, the Pacific Energy Board continues to recommend the QIC Scheme as announced on 24 July 2019.

Yours faithfully,



David Bottomley
Director/Company Secretary