

4 February 2022

## *ASX Announcement & Media Release*

### **Meridian Rejection of Samuel Terry Takeover**

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FAR Limited (ASX:FAR) has received a letter from Meridian Capital International Fund which is a 19.28% shareholder in FAR rejecting the takeover bid offer made by Samuel Terry Asset Management. As requested by Meridian, a copy of this letter is attached which provides details in this regard.

Meridian has also stated it remains committed to its investment in FAR subject to the legal conditions set out in the attached letter and suggests that the FAR directors convene a shareholders meeting to consider a pro-rata distribution of rights to the contingent payment resulting from the sale of the FAR RSSD asset to Woodside, of up to US\$55M, which FAR may potentially receive. Details about the contingent payments are contained in the FAR Limited quarterly released on 19 January 2022. FAR is investigating whether it can do so in an appropriate way and will provide an update to shareholders in due course once this investigation is complete.

*This ASX announcement was approved and authorised for release by FAR's disclosure committee.*

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**For more information please contact:**

**FAR Limited**  
Cath Norman Managing Director  
Elisha Larkin Company Secretary

T: +61 3 9618 2550  
F: +61 3 9620 5200  
E: [info@far.com.au](mailto:info@far.com.au)

Level 17, 530 Collins Street  
Melbourne VIC 3000 Australia  
[far.com.au](http://far.com.au)





**MERIDIAN CAPITAL INTERNATIONAL FUND**

The Directors  
FAR Limited  
Level 17, 530 Collins Street  
Melbourne VIC 3000

3 February 2022

Dear Directors

**FAR Limited – Samuel Terry Asset Management Pty Ltd off-market takeover bid**

Meridian Capital International Fund, and its affiliates (**MCIF**), as a substantial shareholder of 19,244,082 fully paid ordinary shares (i.e., 19.28% of the issued share capital) (**FAR Shares**) of FAR Limited (**FAR** or the **Company**), notes the announcement dated 31 January 2022 (**Samuel Terry Announcement**) by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (**Samuel Terry**) to the ASX that it intends to make a conditional off-market takeover offer (the **Offer**) to acquire all the issued fully paid ordinary shares in FAR Limited (**FAR**) for \$0.45 cash per share (the **Offer Price**). This letter is subject to the legal conditions set out below.

FAR's announcement in response to the Samuel Terry Announcement notes that the Offer undervalues FAR's shares having regard to the Company's cash backing and the right of FAR to receive a US\$55m contingent payment from the sale of its interest in the RSSD project (**RSSD Contingent Payment**), as well as its existing oil and gas interests.

MCIF rejects the Offer at the Offer Price as being opportunistic and wholly inadequate. In particular, in MCIF's view, the Offer does not offer shareholders any benefit from the RSSD Contingent Payment.

MCIF remains committed to its investment in FAR and would suggest to the directors of FAR that they convene a meeting of shareholders to consider a distribution of all rights to the RSSD Contingent Payment to shareholders pro-rata to their existing equity shareholdings in FAR (**Rights Distribution**), ideally with such rights traded directly or indirectly on a listed/tradeable exchange. In MCIF's view, that course of action or any similar arrangement approved by shareholders would help preserve the value of the RSSD Contingent Payment for existing shareholders on the relevant record date. All other assets including FAR's cash and oil and gas interests would remain within FAR.

Signed:

For and on behalf of  
Meridian Capital International Fund

**Legal conditions:**

The statements made by MCIF herein including, without limitation, its rejection of the Offer at the Offer Price and its commitment to its investment in FAR (**MCIF Intentions**) shall, for the avoidance of doubt, have no force or effect and MCIF shall not be bound thereby: (a) in the event that any variation to the terms of the Offer is announced by Samuel Terry to ASX (including, without

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P.O. Box 309 GT  
Ugland House, South Church Street  
George Town, Grand Cayman  
Cayman Islands



limitation, in relation to the Offer Price or timing of the Offer), or (b) upon the occurrence of any superior or competing offer and, in any event, all MCIF Intentions will terminate on 14 March 2022.

For the avoidance of doubt, MCIF reserves all of its rights to dispose of its FAR Shares at any price (including at or below the Offer Price) and at any time (including during the Offer period), in its absolute discretion, outside of the Offer (including pursuant to a superior or competing proposal).

MCIF consents to FAR including details of its shareholding in FAR and the MCIF Intentions (including the qualifications and legal conditions attached to MCIF Intentions) in any public announcement relating to the Offer (including FAR's target's statement). MCIF also reserves the right to make any direct public announcement of the MCIF Intentions, any further qualification, clarification or variation thereto or thereof or any other matter relating to the Offer, any superior or competing offer or its shareholdings in FAR.

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