

16 September 2014

## ASX ANNOUNCEMENT

### TAKEOVER OFFER - BCPE ACQUIRES RELEVANT INTEREST OF OVER 50.1% AND OFFER DECLARED FREE OF CONDITIONS

BCP Energy International Pte Ltd (**BCPE**) has today announced that its voting power in Nido Petroleum Ltd (**Nido**) has increased to more than 50.1% and has therefore declared its offer for Nido free of all conditions.

In order to move to compulsory acquisition, BCPE will require acceptances of not less than 90% to be received by 3 October 2014, unless the Offer is further extended.

If BCPE does not reach 90% and the Offer closes, remaining shareholders will be left with a minority shareholding in Nido, which could have the following implications:

- BCPE will be in a position to cast the majority of votes at a general meeting of Nido. This will enable it to control the composition of Nido's Board of Directors and Senior Management, determine Nido's dividend policy and control the strategic direction of the businesses of Nido and its subsidiaries;
- the Nido Share price may fall immediately following the end of the Offer Period;
- the liquidity of Nido Shares may be lower than at present;
- if BCPE acquires a relevant interest in 75% or more of Nido Shares, it will be able to pass a special resolution of Nido. This will enable BCPE to, among other things, amend Nido's constitution; and
- BCPE may, in some circumstances, where illiquidity and the Listing Rules permit, seek to remove Nido's listing from the ASX.

Nido Directors recommend that shareholders who have not yet accepted the BCPE Offer should **ACCEPT** the BCPE Offer, in the absence of a superior proposal.

Shareholders agreeing with the unanimous recommendation by each of the Nido Directors to **ACCEPT** the BCPE Offer<sup>1</sup> should complete the acceptance form which accompanied the Bidder's Statement, and send it to Computershare.

Shareholders requiring a new acceptance form should contact the BCPE Bidder Information Line on 1800 856 028 (from overseas: +61 2 8022 7909).

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<sup>1</sup> in the absence of a superior proposal

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*Nido has established a shareholder information line which Nido Shareholders may call if they have any queries in relation to the BCPE Offer. The telephone number for the shareholder information line is 1800 653 805 (for calls made from within Australia) or +61 1800 653 805 (for calls made from outside Australia), Monday to Friday between 9.00am and 5.30pm (AEST).*

*Further information relating to the BCPE Offer can be obtained from [www.nido.com.au](http://www.nido.com.au).*