



## ASX ANNOUNCEMENT

15 November 2019

### COURT APPROVAL AND SPECIAL DIVIDEND

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Pacific Energy Limited ("Pacific Energy" or the "Company") is pleased to advise that the Supreme Court of Western Australia ("Court") has today made orders approving the scheme of arrangement by which QGIF Swan Bidco Pty Ltd ("QIC") will acquire 100% of Pacific Energy (the "Scheme") for cash consideration of \$1.07 per share less the Special Dividend (as defined and discussed below) (the "Scheme Consideration").

#### Lodgement of Court Orders and Suspension of Trading

Pursuant to section 411(10) of the *Corporations Act 2001* (Cth), the Scheme will become legally effective upon lodgment of the Court orders with the Australian Securities and Investments Commission ("ASIC").

It is expected that a copy of the Court's orders will be lodged with ASIC on Monday, 18 November 2019, at which time the Scheme will become legally effective. If this occurs, Pacific Energy's shares will be suspended from trading on the ASX at the close of trade on Monday, 18 November 2019.

#### Special Dividend

The Company is pleased to announce that the Pacific Energy Board has today declared a fully franked dividend of \$0.065 per share ("Special Dividend"), conditional on the Scheme becoming effective.

Pacific Energy shareholders who are able to realise the full benefit of the franking credits attached to the Special Dividend will be entitled to a franking credit of \$0.0279 per share, provided a favorable class ruling is obtained from the Australian Taxation Office ("ATO").

The Special Dividend is expected to be paid on Monday, 2 December 2019, with an anticipated record date of 5:00pm (WST) on Thursday, 21 November 2019 ("Special Dividend Record Date").

Accordingly, if the Scheme becomes effective, Pacific Energy shareholders who are on the register on the Special Dividend Record Date and who continue to hold their shares until the Scheme record date on 25 November 2019, will receive \$1.07 per share, comprising:

- \$1.005 per share Scheme Consideration payable by QIC; plus
- \$0.065 per share Special Dividend payable by Pacific Energy.

Shareholders should seek independent tax advice in regard to their own circumstances.

#### ATO Class Ruling

The Company has applied to the ATO requesting a class ruling in relation to the tax implications of the Special Dividend, including the ability to attach franking credits to the Special Dividend. The application is progressing well and is in the advanced stages. Subject to the receipt of a favorable class ruling from the ATO, and depending on their own tax circumstances, Pacific Energy Shareholders may receive additional value from any franking credits attaching to the Special Dividend, as described above.



#### **INDICATIVE TIMETABLE FOR SCHEME AND SPECIAL DIVIDEND**

<b>Event</b>	<b>Date</b>
Effective Date of the Scheme	18 November 2019
Last date of trading of Pacific Energy Shares on ASX	18 November 2019
Special Dividend Record Date for determining entitlements to the Special Dividend	21 November 2019
Record Date for determining entitlements to the Scheme Consideration	7:00pm (AWST) on 25 November 2019
Implementation Date for the Scheme and payment of the Scheme Consideration and Special Dividend	2 December 2019
Dispatch of holding statements showing QGIF Swan Bidco Pty Ltd as the holder of all issued Pacific Energy Shares	2 December 2019
Delisting on ASX	3 December 2019

The Company will provide further updates to Shareholders and the market regarding the status of the Special Dividend.

**-ENDS-**

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