

**ASX ANNOUNCEMENT**

18 November 2019

**SCHEME OF ARRANGEMENT - EFFECTIVE DATE**

Pacific Energy Limited (“Pacific Energy” or the “Company”) is pleased to advise that a copy of the orders of the Supreme Court of Western Australia (“Orders”) approving the scheme of arrangement by which QGIF Swan Bidco Pty Ltd (“QIC”) will acquire 100% of Pacific Energy (the “Scheme”) has been lodged with the Australian Securities and Investments Commission and the Scheme has become legally effective. A copy of the Orders is attached.

**Suspension of Trading**

Pacific Energy’s shares will be suspended from trading on the ASX at the close of trade today, Monday 18 November 2019.

**Scheme Consideration and Special Dividend**

Pacific Energy shareholders who are on the register on the Special Dividend Record Date, 21 November 2019, and who continue to hold their shares until the Scheme Record Date, 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.

It is expected that the Scheme Consideration and the Special Dividend will be paid to Pacific Energy shareholders on 2 December 2019.

**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.

**Important Dates and Times**

Event	Date
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-**

**For Further Information Contact:**  
**Michael Kenyon**  
**Chief Financial Officer and Company Secretary**  
**Pacific Energy Ltd**  
**+61 (08) 9303-8888**

**Attachment: Orders**

**Pacific Energy Limited**

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/173/2019

EX PARTE:  
**PACIFIC ENERGY LIMITED (ACN 009 191  
744)**

First Plaintiff

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**ORDER OF JUSTICE HILL  
MADE 15 November 2019**

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**IT IS ORDERED that:**

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the Plaintiff and its members, in the form set out in Schedule 3 of the scheme booklet attached as KJH-6 to the second affidavit of Kirsty Jayne Hall filed 1 October 2019 in this proceeding, is approved.
2. Pursuant to section 411(12) of the Act, the Plaintiff is exempt from compliance with section 411(11) of the Act, in relation to the scheme of arrangement referred to in order 1.
3. These orders be entered forthwith.
4. An office copy of these orders is to be lodged with the Australian Securities and Investments Commission on 18 November 2019.

BY THE COURT

THE HONOURABLE JUSTICE J HILL