

ASX ANNOUNCEMENT

13 September 2019

PACIFIC ENERGY BOARD RECEIVES QIC MATCHING LETTER

- QIC submits Matching Letter to Pacific Energy outlining an offer of \$1.085 per share (comprising \$1.07 per share scheme consideration and \$0.015 per share Final Dividend) thereby matching the consideration as put forward by the OPTrust/ICG Consortium Competing Proposal
 - QIC submits panel application seeking to set aside terms of deed between Pacific Energy and OPTrust/ICG Consortium outlining the terms under which Pacific Energy would make a \$2.5m break fee payment to OPTrust/ICG Consortium
 - If the break fee of \$2.5m is not paid to the OPTrust/ICG Consortium, QIC Matching Letter outlines an intention to pay an additional \$0.005 per share to Pacific Energy shareholders (total payments of \$1.09 per share)
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Revised QIC Offer

Pacific Energy has today 13 September 2019 received from QGIF Swan Bidco Pty Ltd ("**QIC**") a letter communicating its proposed matching terms ("**Matching Letter**"). QIC has confirmed that it remains fully committed to acquiring 100% of the shares in Pacific Energy Limited and confirmed its intention to match the scheme consideration as outlined in the OPTrust/ICG Consortium Competing Proposal announced to the ASX on 10 September 2019 of \$1.085 per share comprising of \$1.07 per share consideration and \$0.015 per share Final Dividend ("**Revised QIC Offer**").

Pacific Energy acknowledges the Media Release from the Takeovers Panel ("**Panel**") dated Friday 13 September 2019 in relation to the application from QIC. As part of QIC's Matching Letter, QIC has indicated that it will pay an additional \$0.005 per share to Pacific Energy shareholders if the break fee of \$2.5m is not paid to the OPTrust/ICG Consortium.

The Pacific Energy Board is considering the Revised QIC Offer and the QIC Panel Application with its advisers and will make further updates to the market as appropriate in accordance with its continuous disclosure obligations.

General / Investor / Media Enquiries

James Cullen
CEO & Managing Director
T: +61 8 9303 8888
E: info@pacificenergy.com.au

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About Pacific Energy

Pacific Energy is an ASX listed (ASX: PEA) power generation project developer and owner. Headquartered in Perth, Western Australia, Pacific Energy is focused on the development, ownership and maintenance of mine site and renewable energy power stations.

Kalgoorlie Power Systems, a wholly owned subsidiary of Pacific Energy Limited, is a leading provider of power generation infrastructure to the mining and resources sector in Australia. The business operates a build, own, maintain execution model with approximately 277MW of contracted capacity at 23 mine site locations across Australia.

Contract Power, a wholly owned subsidiary of Pacific Energy Limited, is a specialist provider to the remote power generation sector, with over 25 years' experience in the Australian build, own, operate ("BOO") market as well as in the EPC market, having completed projects in Australia, Africa and Asia.

Pacific Energy Victorian Hydro, a wholly owned subsidiary of Pacific Energy Limited, owns and operates 6MW of hydro power generation capacity located approximately 70 kilometres east of Melbourne, Victoria. The company's hydro assets commenced operation in 1992 and comprise two separate power stations located at the Cardinia Reservoir and Blue Rock Dam.

NovaPower, a wholly owned subsidiary of Pacific Energy Limited, owns and operates the 10MW Nova gas-fired power generation plant in Traralgon, Victoria. Nova is a high-efficiency/low emissions gas-fired power station which generates in quick response to electricity demand in peak periods.