



## **ASX ANNOUNCEMENT**

2 December 2019

### **SCHEME OF ARRANGEMENT - IMPLEMENTATION DATE**

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Pacific Energy Limited ("Pacific Energy" or the "Company") is pleased to advise that the scheme of arrangement by which QGIF Swan Bidco Pty Ltd ("QIC") will acquire 100% of Pacific Energy (the "Scheme") has been implemented.

All Pacific Energy shares have been transferred to QIC.

#### **Scheme Consideration and Special Dividend**

Pacific Energy shareholders who were on the register on the Special Dividend Record Date, 21 November 2019, and who continued to hold their shares until the Scheme Record Date, 25 November 2019, have been paid \$1.07 per share, comprising:

- \$1.005 per share as scheme consideration; plus
- \$0.065 per share as a special dividend.

An application has been made to remove Pacific Energy from the Official List of the Australian Securities Exchange as at close of trade on 3 December 2019 or as soon as practicable thereafter.

#### **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.

**-ENDS-**

#### **For Further Information Contact:**

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