

**ASX ANNOUNCEMENT**

2 October 2019

## **Progress Update on the Proposed QGIF Swan Bidco Transaction**

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Pacific Energy Limited (the **Company** or **Pacific Energy**) (ASX: PEA) is pleased to provide an update on the proposal from QGIF Swan Bidco Pty Ltd (**QGIF Swan Bidco**) to acquire 100% of Pacific Energy shares by way of a Scheme of Arrangement (the **Scheme**).

### **First Court Hearing**

On 2 October 2019, the Supreme Court of Western Australia approved the dispatch of the Company's Scheme Booklet (**Scheme Booklet**) and has ordered that the Company convene a meeting (**Scheme Meeting**) of its shareholders to consider and, if thought fit, approve the Scheme.

### **Dispatch of Scheme Documentation**

The Scheme Booklet, which also contains the Notice of Scheme Meeting, together with personalised proxy forms will be dispatched to Pacific Energy shareholders on or before Tuesday, 8 October 2019.

The Scheme Booklet will also be available on the ASX platform and Pacific Energy's website at <http://www.pacificenergy.com.au>.

Pacific Energy shareholders should carefully read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

### **Board recommendation**

The Board of Directors of Pacific Energy unanimously recommends that all Pacific Energy shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for the Company and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Pacific Energy shareholders.

### **Independent Expert Review**

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that the Scheme is fair and reasonable and therefore, in absence of a superior proposal, is in the best interests of Pacific Energy shareholders.

### **Scheme Meeting**

The Scheme Meeting, to approve the Scheme, will be held at BDO, 38 Station Street, Subiaco, WA, Australia, 6008 on 8 November 2019 at 10:30am (AWST).

Each shareholder's vote is important in determining whether or not the Scheme proceeds. All shareholders (save for QGIF Swan Bidco and its associates) registered as at 5:00pm (AWST) on 6 November 2019 will be entitled to vote at the Scheme Meeting and are encouraged to do so.

Pacific Energy shareholders are encouraged to vote on the Scheme by attending the Scheme Meeting in person or by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders.

All proxy forms must be received by the Company's share registry by no later than 10:30am (AWST) on 6 November 2019 in accordance with the directions set out in the proxy form.

## Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting, and all relevant conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

## Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Final Dividend Payment Date	10 October 2019
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	10:30am (AWST) on 6 November 2019
Time and date for determining eligibility of Pacific Energy Shareholders to vote at the Scheme Meeting	5:00pm (AWST) on 6 November 2019
Time and date of the Scheme Meeting	10:30am (AWST) on 8 November 2019
Court hearing for approval of the Scheme	15 November 2019
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 as the holder of all issued Pacific Energy Shares	2 December 2019
Delisting on ASX	3 December 2019

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of the Company, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of the Company and QGIF Swan Bidco. Any changes to the above timetable will be announced to ASX and will be available under Pacific Energy's profile on ASX at [www.asx.com.au](http://www.asx.com.au).

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

-ENDS-

## General / Investor / Media Enquiries

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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.