

ASX ANNOUNCEMENT

8 November 2019

RESULTS OF SCHEME MEETING

Pacific Energy Limited (“Pacific Energy” or the “Company”) is pleased to announce that Pacific Energy shareholders today approved, by the requisite majorities, the scheme of arrangement by which QGIF Swan Bidco Pty Ltd (“QIC”) will, subject to the satisfaction or waiver of certain conditions, acquire 100% of Pacific Energy (the “Scheme”) for cash consideration of up to \$1.07 per share (the “Scheme Consideration”) (subject to being reduced by the amount of any special dividend declared prior to the implementation of the Scheme, per the Company’s announcement of 31 October 2019).

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), a detailed report of the votes cast in respect to the resolution approving the Scheme is included as Appendix 1 to this announcement.

Although Pacific Energy shareholder approval has been obtained, the Scheme remains subject to a number of conditions as set out in the Scheme Implementation Deed (a full copy of which is disclosed within the Scheme Booklet, which is available on the ASX website at www.asx.com.au and on Pacific Energy’s website at www.pacificenergy.com.au), including:

- the Supreme Court of Western Australia approving the Scheme at the Second Court Hearing;
- the independent expert continuing to conclude that the Scheme is in the best interests of shareholders;
- the satisfaction or waiver of any remaining conditions prior to the Second Court Hearing.

Subject to these remaining conditions being satisfied or waived, implementation of the transaction is expected to occur in early December 2019 (see indicative timetable below).

Second Court Hearing

The Second Court Hearing will be held at 10:30am (WST) on Friday, 15 November 2019 at the Supreme Court of Western Australia at 28 Barrack Street, Perth, Western Australia. Further details regarding the Second Court Hearing are included as Appendix 2 to this announcement.



INDICATIVE TIMETABLE FOR SCHEME AND SPECIAL DIVIDEND

Event	Date
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

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

-ENDS-

For Further Information Contact:
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Appendix 1: Voting results of the Scheme Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

SCHEME MEETING Friday, 8 November 2019

Resolution	Manner in which the security holder directed the proxy to vote (as at proxy close)				Manner in which votes were cast in person or by proxy on a poll (where applicable)			Resolution Result
	Votes For	Votes Against	Votes Discretionary	Votes Abstain	For	Against	Abstain*	Carried/ Not Carried
1 Approval of the Scheme	296,642,846 99.67% 389 shareholders	433,162 0.15% 14 shareholders	534,253 0.18% 20 shareholders	10,000 0.00% 1 shareholders	297,236,875 99.85% 408 shareholders	433,162 0.15% 14 shareholders	10,000 0.00% 1 shareholders	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.



Appendix 2: Second Court Hearing

Notice of hearing to approve arrangement

TO all members of Pacific Energy Limited (ACN 009 191 744) (**Pacific Energy**).

TAKE NOTICE that at 10:30am (AWST) on 15 November 2019 at the Supreme Court of Western Australia, 28 Barrack Street, Perth, Western Australia, the Supreme Court of Western Australia will hear an application by Pacific Energy seeking the approval of an arrangement between the abovenamed company and its members, if agreed to by resolution to be considered by the members of Pacific Energy at a meeting of such members to be held on 8 November 2019 at BDO, 38 Station Street, Subiaco, WA, Australia, 6008 at 10:30am (AWST).

If you wish to oppose the approval of the arrangement, you must file and serve on the plaintiff a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on the plaintiff at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of the plaintiff is DLA Piper Australia, Level 31, 152-158 St Georges Terrace, Perth, Western Australia.