

ZENITH SCHEME HAS BEEN IMPLEMENTED

Key points

- The scheme of arrangement in relation to the acquisition of Zenith by Elemental has been implemented today.
- Zenith Shareholders who held shares at both the Special Dividend Record Date and the Scheme Record Date have been transferred total cash consideration of \$1.05 per Zenith Share, comprising \$0.91 per Zenith Share by way of cash paid by Elemental plus \$0.14 per Zenith Share by way of Special Dividend paid by Zenith.
- All Zenith Shares have been transferred to Elemental.

Scheme has been Implemented

Zenith Energy Limited (ASX: ZEN) ('Zenith' or 'the Company') is pleased to announce that the scheme of arrangement ('Scheme') in relation to the acquisition of Zenith by Elemental Infrastructure BidCo Pty Ltd ('Elemental') was implemented today.

All Zenith Shares have been transferred to Elemental.

Payment of Scheme Consideration and Special Dividend

Zenith Shareholders who were on the Zenith Register at 7.00pm (Perth time) on 12 August 2020 ('Special Dividend Record Date') and 7.00pm (Perth time) on 14 August 2020 ('Scheme Record Date') have been transferred total cash consideration of \$1.05 per Zenith Share, comprising:

- \$0.91 per Zenith Share by way of cash paid by Elemental; plus
- \$0.14 per Zenith Share by way of Special Dividend paid by Zenith.

Delisting of Zenith

An application will be made to terminate Zenith's official quotation on the Australian Securities Exchange ('ASX') and removal from the official list of the ASX, effective on 24 August 2020.

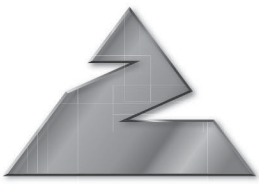
ATO Class Ruling

Zenith has applied to the ATO requesting a class ruling regarding the income tax implications for Zenith Shareholders of receiving the Special Dividend, including the ability to attach franking credits to the Special Dividend. Subject to the receipt of a favourable class ruling from the ATO, and depending on their own tax circumstances, Zenith Shareholders may receive additional value from any franking credits attaching to the Special Dividend as previously announced.

ZENITH ENERGY LIMITED

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ZENITH ENERGY

ASX RELEASE

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