

RNS Number : 5107T
PT Medco Energi Internasional TBK
20 March 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO, OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PUBLIC OFFERING OR A TENDER OFFER IN INDONESIA UNDER THE LAWS AND REGULATIONS OF INDONESIA

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

20 March 2019

INCREASED RECOMMENDED FINAL CASH OFFER

for

**Ophir Energy plc
("Ophir")**

by

**Medco Energi Global PTE Ltd
("Medco Global")**

**(a wholly-owned subsidiary of PT Medco Energi Internasional Tbk
("Medco"))**

**(to be effected by a scheme of arrangement
under Part 26 of the Companies Act 2006)**

Increased Offer Price and Shareholder Irrevocable Undertaking

Introduction

On 30 January 2019, the boards of Medco, Medco Global and Ophir announced that they had reached agreement on the terms of a recommended acquisition pursuant to which Medco Global will acquire the entire issued and to be issued ordinary share capital of Ophir (other than any ordinary shares held by Ophir in treasury) (the "**Acquisition**") at a price of 55 pence in cash for each Ophir Share (the "**Announcement**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to Ophir Shareholders on 1 March 2019.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document.

The Increased Offer Price

The boards of Medco, Medco Global and Ophir are pleased to announce today that they have reached agreement on the terms of an increased recommended all cash offer by Medco Global to acquire the

entire issued and to be issued share capital of Ophir (other than any ordinary shares held by Ophir in treasury) (the "**Increased Offer**").

Under the terms of the Increased Offer, Ophir Shareholders will be entitled to receive:

for each Ophir Share: 57.5 pence in cash (the "Final Offer Price")

- The Increased Offer values the entire issued and to be issued share capital of Ophir at approximately £408.4 million.
- The Final Offer Price represents a premium of approximately:
 - 73.2 per cent. to the closing price of 33.20 pence per Ophir Share on 28 December 2018 (being the last Business Day before the announcement of Medco's possible offer for Ophir);
 - 68.5 per cent. to the volume weighted average share price for the one-month period ended 28 December 2018 (being the last Business Day before the announcement of Medco's possible offer for Ophir) of 34.13 pence per Ophir Share; and
 - 49.8 per cent. to the volume weighted average share price for the three-month period ended 28 December 2018 (being the last Business Day before the announcement of Medco's possible offer for Ophir) of 38.38 pence per Ophir Share.
- Aggregate entitlements of Ophir Shareholders under the terms of the Increased Offer shall be rounded down to the nearest whole pence.

Medco Global announces that the Final Offer Price is final and will not be increased, except that Medco Global reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date hereof of an offer or a possible offer for Ophir by a third party offeror or potential offeror.

Irrevocable Undertakings and support for the Increased Offer

In addition to the previously announced Irrevocable Undertakings received by Medco Global as set out in the Scheme Document (the "**Director Irrevocable Undertakings**"), which remain binding in relation to the Increased Offer, Medco Global has received an irrevocable undertaking from Sand Grove Capital Management LLP (acting as discretionary investment manager for Sand Grove Opportunities Master Fund Ltd and Sand Grove Tactical Fund LP) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Increased Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of a total of 132,517,896 Ophir Shares, representing, in aggregate, approximately 18.73 per cent. of the share capital of Ophir in issue on 19 March 2019, being the last Business Day prior to the date of this announcement (the "**Shareholder Irrevocable Undertaking**").

The Shareholder Irrevocable Undertaking will cease to be binding if: (a) the Increased Offer is not completed on or prior to the Long Stop Date; or (b) the Increased Offer lapses or is withdrawn in accordance with its terms and, in either case, no new, revised or replacement Scheme or Takeover Offer is or has been announced by Medco in accordance with Rule 2.7 of the Code at the same time.

Recommendation

The Ophir Directors, who have been so advised by Morgan Stanley and Lambert Energy Advisory as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. In providing its advice to the Ophir Directors, Morgan Stanley and Lambert Energy Advisory have taken into account the commercial assessments of the Ophir Directors.

In addition, the Ophir Directors consider the terms of the Increased Offer to be in the best interests of Ophir and the Ophir Shareholders as a whole.

Accordingly, the Ophir Directors recommend unanimously that Ophir Shareholders vote in favour of the Scheme at the Court Meeting and Ophir Shareholders vote in favour of the Special Resolution at the General Meeting, as each of the Ophir Directors who hold beneficial interests in Ophir Shares have irrevocably undertaken to do in respect of all of their respective beneficial holdings, totalling 984,271 Ophir Shares, representing in aggregate approximately 0.14 per cent. of Ophir's issued share capital as at the close of business on the Latest Practicable Date.

Ophir Shareholder Meetings

The boards of Medco, Medco Global and Ophir remind Ophir Shareholders that the Court Meeting and the General Meeting in connection with the Increased Offer will both be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on 25 March 2019. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

As further detailed in the Scheme Document, to become effective, the Scheme will require, among other things, the approval of Ophir Shareholders at the Court Meeting and the passing of the Special Resolution to be proposed at the General Meeting. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Ophir Shareholders.

Ophir Shareholders who have not already done so are therefore strongly urged to complete, sign and return the Forms of Proxy in accordance with the instructions printed thereon, or, alternatively, to appoint a proxy electronically or through CREST, for both the Court Meeting and the General Meeting, as soon as possible and by no later than the following times and dates:

- BLUE Forms of Proxy for the Court Meeting by 10.00 a.m. on 21 March 2019; and
- YELLOW Forms of Proxy for the General Meeting by 10.15 a.m. on 21 March 2019.

Alternatively, BLUE Forms of Proxy (but NOT YELLOW Forms of Proxy) may be handed to Ophir's Registrar, Equiniti Limited, or the Chairman of the Court Meeting before the start of the Court Meeting at 10.00 a.m. on 25 March 2019. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

BLUE Forms of Proxy already submitted in respect of the Court Meeting and YELLOW Forms of Proxy submitted in respect of the General Meeting in accordance with the instructions set out therein, and electronic proxy appointments, will continue to be valid in respect of the Increased Offer.

The completion and return of a Form of Proxy does not prevent an Ophir Shareholder from attending, speaking at or voting in person at the Court Meeting and the General Meeting, or any adjournments thereof, if such Ophir Shareholder wishes and is entitled to do so. Ophir Shareholders who have already completed and returned their Forms of Proxy and wish to change their voting instructions as a result of the Increased Offer should contact Ophir's Registrar, Equiniti Limited, for details as to how to do this. The contact details for Ophir's Registrar, Equiniti Limited, are set out at the end of this announcement and in the Scheme Document.

Financing the Increased Offer

The cash consideration payable under the terms of the Increased Offer (together with costs and expenses payable in connection with the Increased Offer) will be funded by the proceeds of the Bridge Credit Agreement entered into by Medco Global for the purposes of the Acquisition with and arranged by

Standard Chartered Bank and from Medco and Medco Global's existing cash resources. Details of the Bridge Credit Agreement are set out in the Scheme Document.

Medco Global has put in place USD to GBP hedges for the purposes of satisfying its obligations to Ophir Shareholders in connection with the Acquisition, for which purposes Medco Global has entered into a foreign exchange agreement with Standard Chartered Bank (Singapore) Limited.

Standard Chartered Bank, financial adviser to Medco and Medco Global, is satisfied that sufficient resources are available to Medco Global to satisfy the full cash consideration payable to the Ophir Shareholders under the terms of the Increased Offer.

General

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 12 of the Scheme Document. If any of the dates and / or times in the expected timetable change, the revised dates and / or times will be notified by announcement through a Regulatory Information Service.

The Increased Offer does not change Medco's intentions as regards the business of Ophir (including locations of its operations), the management and employees of Ophir and the proposals in respect of the Ophir Share Schemes, as set out in the Scheme Document and in the letters already sent to the participants in the Ophir Share Schemes informing them of the effect of the Scheme on their rights under the Ophir Share Schemes and, where applicable, containing appropriate proposals in respect of such rights.

Save as disclosed in this announcement, the Increased Offer will be subject to the terms and conditions set out in the Scheme Document.

In addition to the documents which are already available for inspection, as set out in the Announcement and the Scheme Document: (i) the written consents provided by each of Morgan Stanley and Lambert Energy Advisory to the inclusion of their names in the form and context in which they appear; and (ii) the Shareholder Irrevocable Undertaking will be made available, subject to certain restrictions relating to persons resident in, or subject to the laws and/or regulations of, any Restricted Jurisdiction or resident in any Restricted Jurisdiction where the extension or availability of the Increased Offer would breach any applicable law, on Ophir's and Medco's websites at www.ophir-energy.com and www.medcoenergi.com, respectively, by no later than noon on the first Business Day after the date of this announcement. For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

Enquiries:

Medco and Medco Global

Roberto Lorato / Tony Mathias / Sanjeev Bansal / Myrta Sri Utami +62 21 2995 3000

Standard Chartered Bank - Financial Adviser to Medco and Medco Global

Tom Willett / Kamal Khullar / Karan Soni +65 6876 0888

Manny Chohhan / Alessandro Ceresa / James McKay +44 (0) 20 7885 8888

Peel Hunt LLP - Broker to Medco and Medco Global

Michael Nicholson / Richard Crichton / Charles Batten +44 (0) 20 7418 8900

Tulchan Communications - Public Relations Adviser to Medco and Medco Global

Martin Robinson / Martin Pengelley / Harry Cameron +44 (0) 20 7353 4200
Angela Campbell-Noë / Chong Yap Tok +65 6222 3765 / +65 8200 5915
MedcoEnergi@tulchangroup.com

Sidley Austin LLP is retained as English law legal adviser to Medco and Medco Global in relation to the Increased Offer.

Ophir

Alan Booth / Tony Rouse / Dato Sandroshvili / Geoff Callow + 44 (0) 20 7811 2400

Morgan Stanley - Lead Financial Adviser and Corporate Broker to Ophir

Andrew Foster / Shirav Patel / Mutlu Guner +44 (0) 20 7425 8000

Lambert Energy Advisory - Financial Adviser to Ophir

Philip Lambert / David Anderson +44 (0) 20 7491 4473

Investec - Corporate Broker to Ophir

Chris Sim / Jonathan Wolf +44 (0) 20 7597 4000

Brunswick - Public Relations Adviser to Ophir

Patrick Handley +44 (0) 20 7404 5959

Linklaters LLP is retained as English law legal adviser to Ophir in relation to the Increased Offer.

About Ophir

Ophir is an independent upstream oil and gas exploration and production company. It is listed on the London Stock Exchange (LEI: 213800LAZOZTKPAV258).

The person responsible for arranging for the release of this announcement on behalf of Ophir is Philip Laing, General Counsel & Company Secretary.

Important Notices

Standard Chartered Bank, which is (i) authorised in the United Kingdom by the Prudential Regulation Authority, and (ii) regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Medco and Medco Global and for no one else in connection with the matters set out in this announcement and the Increased Offer and will not be responsible to anyone other than Medco and Medco Global for providing the protections afforded to clients of Standard Chartered Bank nor for providing advice in relation to the Increased Offer or any matters set out in this announcement. Neither Standard Chartered Bank nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Standard Chartered Bank in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Medco and Medco Global and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and the Increased Offer and will not be responsible to anyone other than Medco and Medco Global for providing the protections afforded to its clients or for providing advice in relation to the Increased Offer or any other matter or arrangement referred to in this announcement.

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Ophir and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.*

*Lambert Energy Advisory Limited ("**Lambert Energy Advisory**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ophir and no-one else in connection with the Increased Offer and will not be responsible to anyone other than Ophir for providing the protections afforded to clients of Lambert Energy Advisory nor for providing advice in relation to the Increased Offer or any other matters referred to in this announcement.*

*Investec Bank plc ("**Investec**") which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority is acting exclusively for Ophir and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Ophir for providing the protections afforded to clients of Investec nor for giving advice in relation to the subject matter of this announcement or any other matter or arrangement referred to in this announcement.*

The Increased Offer will be made solely by means of the Scheme Document or any document by which the Takeover Offer is made, which contains the full terms and conditions, including details of how to vote in respect of the Scheme. Any decision, vote or other response in respect of the Increased Offer should be made only on the basis of information contained in the Scheme Document as supplemented by the contents of this announcement.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the terms of jurisdictions outside England and Wales.

No person has been authorised to make any representations on behalf of Ophir or Medco or Medco Global concerning the Scheme or the Increased Offer which are inconsistent with the statements contained herein, and any such representations, if made, may not be relied upon as having been so authorised.

This announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice and any interested person should consult its own advisers in connection with such matters.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

Unless otherwise determined by Medco or Medco Global or required by the Takeover Code, and permitted by applicable law and regulation, the Increased Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Increased Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Increased Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction and, to the fullest extent permitted by applicable law, Ophir, Medco and Medco Global disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Increased Offer to Ophir Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Additional information for US investors

The Increased Offer relates to the shares of an English company that is not registered under the Exchange Act and is being made by means of a scheme of arrangement under English company law. The scheme of arrangement for the Increased Offer is not subject to the tender offer rules or the proxy solicitation rules under the Exchange Act.

The Increased Offer is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from those applicable in the United States to tender offers or proxy solicitations under the Exchange Act.

However, if Medco Global were to elect to implement the Increased Offer by means of a Takeover Offer, such Takeover Offer would be made in accordance with the tender offer rules under the Exchange Act and any other applicable laws and regulations in the United States, including any applicable exemptions available under the Exchange Act. Such a takeover would be made in the United States by Medco Global and no one else.

In accordance with normal United Kingdom practice, Medco Global or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ophir outside of the US, other than pursuant to the Increased Offer, until the date on which the Increased Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Ophir Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes. Each Ophir Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Increased Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information included (or incorporated by reference) in this announcement and the Scheme Document in relation to Ophir has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

No registration statement will be filed with the SEC or any state securities regulators in the US in connection with the Increased Offer.

It may be difficult or impossible for US holders of Ophir Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Medco Global and Ophir are located in countries outside of the United States. US holders of Ophir Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, oral statements made regarding the Increased Offer, and other information published by Ophir, Medco, Medco Global or any member of the Medco Group contain statements which are, or may be deemed to be "forward-looking statements".

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the environment in which Ophir, Medco, Medco Global or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to the expected timing and scope of the Increased Offer and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

These statements are based on assumptions and assessments made by Ophir and/or Medco and/or Medco Global in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Medco Group or the Ophir Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Neither the Medco Group nor the Ophir Group, nor any of their respective associates or directors, officers, employees, managers, agents, representatives, partners, members, consultants or advisers: (i) provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur; nor (ii) assume any obligation to, and do not intend to, revise or update these forward-looking statements (whether as a result of new information,

future events or otherwise), except as required pursuant to applicable law or by the rules of any competent authority.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Ophir or Medco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Ophir or Medco.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Ophir Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Ophir Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ophir may be provided to Medco and Medco Global during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at www.ophir-energy.com and www.medcoenergi.com by no later than 12 noon on the first Business Day after the date of this announcement.

Neither the content of the websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Ophir Shareholders may request a hard copy of this announcement by contacting Equiniti Limited on 0371 384 2050 or +44 121 415 0259 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the possible offer nor give financial, tax, investment or legal advice. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made. Ophir Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Increased Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I

SOURCES AND BASES OF INFORMATION USED IN THIS ANNOUNCEMENT

- (a) As at 19 March 2019 (being the last Business Day prior to the date of this announcement), there were 707,444,006 Ophir Shares in issue, (excluding 38,575,401 Ophir Shares held in treasury).
- (b) The fully diluted share capital of Ophir is 710,218,039 Ophir Shares calculated as the number of Ophir Shares in issue as referred to in (a) above plus any further Ophir Shares that are expected be issued on or after the date of this announcement on the exercise of options or vesting of awards under the Ophir Share Schemes, amounting in aggregate to 2,774,033 Ophir Shares.
- (c) Unless otherwise stated, all historic share prices quoted for Ophir Shares have been sourced from Bloomberg and represent the closing price for Ophir Shares on the relevant dates.
- (d) The volume weighted average prices of an Ophir Share used in the premium calculations are derived from data sourced from Bloomberg for the relevant periods up to and including 28 December 2018, being the last Business Day before the announcement of Medco's possible offer for Ophir.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END