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**FOR IMMEDIATE RELEASE**

5 December 2018

**SOCO International plc**

**(“SOCO” or, together with its subsidiaries, the “SOCO Group”)**

**Proposed Acquisition of Merlon**

**Publication of Circular and Notice of General Meeting**

On 20 September 2018, SOCO announced that it had reached agreement with Merlon International LLC (the "**Seller**") to acquire Merlon Petroleum El Fayum Company ("**Merlon**") for approximately US\$215 million, to be settled through the payment of approximately US\$136 million in cash and the issuance of 65,561,041 new SOCO shares (the "**Consideration Shares**") (the "**Transaction**").

SOCO is pleased to announce that a circular (the "**Circular**") has been published today containing information on the background to and reasons for the Transaction, the financial impact of the Transaction, information on the SOCO Group and the Merlon group and the actions to be taken by the holders of SOCO ordinary shares (the "**SOCO Shareholders**"). The Circular will be sent to SOCO Shareholders (other than those who have elected for notification by electronic communication) shortly.

The Circular contains a notice convening a general meeting of SOCO Shareholders to be held at Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.00 a.m. on 21 December 2018 (the "**General Meeting**").

Copies of the Circular are available for inspection on SOCO's website at <https://www.socointernational.com/> or can be inspected at the offices of SOCO, 48 Dover Street, London, W1S 4FF, United Kingdom and the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this announcement until the conclusion of the General Meeting and also at the place of the General Meeting from 9.00 a.m. on the day of the General Meeting until the conclusion thereof. Copies of the Circular will also be submitted to the National Storage Mechanism, where they will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

**Action to be taken by SOCO Shareholders**

SOCO Shareholders are encouraged to vote on the resolutions contained in the Circular and should carefully read the Circular in its entirety before making any decisions.

A form of proxy for use in connection with the General Meeting (the "**Form of Proxy**") is enclosed with the Circular, or will be sent separately to those SOCO Shareholders who have elected, or are deemed to have elected, to receive documents and notices from SOCO electronically.

SOCO Shareholders are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it. SOCO Shareholders who hold their SOCO shares through CREST may appoint a proxy electronically or by completing and transmitting a CREST Proxy Instruction.

## **Timetable**

The timetable of principal events in relation to the Transaction is as set out below. If any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service.

All references to time in this announcement are to London time.

<b><i>Event</i></b>	<b><i>Time and/or date</i></b>
Latest time for lodging Forms of Proxy	10.00 a.m. on 19 December 2018 <sup>(1)</sup>
SOCO General Meeting	10.00 a.m. on 21 December 2018
Completion of the Transaction	A date expected to be in H1 2019 ("D") <sup>(2)</sup>
Issue of Consideration Shares to the Seller	By 8.00 a.m. on D+1 Business Day
Admission and commencement of dealings in the Consideration Shares on the London Stock Exchange	By 8.00 a.m. on D+1 Business Day
Crediting of the Consideration Shares in uncertificated form to CREST accounts	Within 2 Business Days of Admission
Despatch of definitive share certificates for Consideration Shares in certificated form	Within 10 Business Days of Admission
Backstop Date for Completion of the Transaction	20 September 2019 <sup>(3)</sup>

### **NOTES:**

- (1) Forms of Proxy for the SOCO General Meeting must be lodged no later than 10.00 a.m. on 19 December 2018 in order to be valid, or, if the SOCO General Meeting is adjourned, not later than 48 hours (excluding working days) before the time appointed for holding the adjourned meeting.
- (2) Subject to the satisfaction or waiver of the conditions contained in the share purchase agreement between the Seller and SOCO dated 20 September 2018 (the "**Share Purchase Agreement**"), as more particularly described in the Circular.
- (3) This is the date by which the Transaction must be completed, unless otherwise agreed in writing by SOCO and the Seller in accordance with the terms of the Share Purchase Agreement.

### **ENQUIRIES**

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### **Further information**

*This announcement is for information purposes only and not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise.*

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

### **Important notices relating to financial advisers, sponsor and corporate brokers**

*Evercore Partners International LLP (“**Evercore**”) is authorised and regulated by the Financial Conduct Authority. Evercore is acting exclusively for SOCO in connection with the matters set out in this announcement and the Transaction. Evercore is not, and will not be, responsible to anyone other than SOCO for providing the protections afforded to its clients or for providing advice in relation to the proposed acquisition or any other matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on it by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any responsibility whatsoever (whether direct or indirect, whether in contract or in tort, under statute or otherwise) and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on their behalf, in connection with SOCO or the acquisition, and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Evercore and any of its subsidiaries, branches or affiliates accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any such statement contained therein.*

### **Forward-looking statements**

*This announcement contains certain forward-looking statements that are subject to risk factors and uncertainties associated with the oil and gas exploration and production business generally and specifically with the business, operations and financial position of the SOCO Group. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "aims", "targets", "prospects", "outlooks", "potential", "possible", "forecasts", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts.*

*These forward looking statements are subject to risks, uncertainties and assumptions regarding SOCO's present and future business strategies and the environment in which SOCO will operate in the future including, among other things, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather-related impacts, wars and acts of terrorism, development*

*and use of technology, acts of competitors, the repercussions of the UK's referendum vote to leave the European Union, future capital expenditures and acquisitions and other changes to business conditions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Forward looking statements involve inherent risks and uncertainties. Other events not taken into account may occur and may significantly affect the analysis of the forward-looking statements.*

*Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect SOCO's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to SOCO and its operations, results of operations and growth strategy.*

*Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules), SOCO is not under any obligation and SOCO expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.*

*Except as explicitly stated, neither the content of SOCO's nor Merlon's website, nor any website accessible by hyperlinks on SOCO's or Merlon's website is incorporated in, or forms part of, this announcement.*