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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")**

**SOCO International plc**  
("SOCO" or the "Company" or, together with its subsidiaries, the "Group")

6 March 2019

### **RESPONSE TO SPECULATION ABOUT OPHIR ENERGY PLC**

In response to speculation in the market relating to SOCO's potential interest in a combination with Ophir Energy plc ("Ophir"), the Company makes the following statement.

SOCO has for some time believed that a combination with Ophir would create significant and long-term value for shareholders in both companies.

On 17 January 2019, SOCO tabled a formal proposal to Ophir's Board regarding an all-share combination of SOCO and Ophir. The Board of Ophir unanimously rejected SOCO's proposal on 22 January 2019.

In light of Ophir's subsequent announcement of a recommended all cash offer of 55 pence from PT Medco Energi Global PTE Ltd ("Medco"), SOCO believes that a share-based combination with Ophir would currently be challenging to execute and so would represent an unacceptable level of risk for SOCO shareholders.

SOCO remains committed to its strategy of shareholder value creation through sustainable cash returns to shareholders and growth of the business. The SOCO team, which has a track record of delivering shareholder value through asset acquisition and monetisation, delivering large scale developments, and returning capital to shareholders, evaluates M&A opportunities with reference to its strict strategic, financial and operational criteria. Any transaction will be pursued only if it is determined by SOCO's Board to be in the best interest of shareholders.

As a result, SOCO confirms that it does not intend to make an offer for Ophir and is consequently bound by the restrictions set out under Rule 2.8 of the Code.

For the purposes of Note 2 on Rule 2.8 of the Code, SOCO reserves the right to announce or participate in an offer or possible offer for Ophir, and/or to take any other action which would otherwise be restricted under Rule 2.8 of the Code, within six months after the date of this announcement:

- i. in the event that the Medco offer has been withdrawn or lapsed, with the agreement of the Board of Ophir; or
- ii. if Ophir announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- iii. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers (the "Panel")).

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on SOCO's website (<https://www.socointernational.com>) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

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