

Recommended Acquisition of Salamander Energy plc Satisfaction of the SONA Condition

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For immediate
release
2015

19 January

Recommended Acquisition of Salamander Energy plc

Satisfaction of the SONA Condition

On 24 November 2014, the boards of Salamander Energy plc ("**Salamander**") and Ophir Energy plc ("**Ophir**") announced the terms of a recommended acquisition by Ophir of the entire issued and to be issued share capital of Salamander (the "**Transaction**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular to shareholders of Salamander in connection with the Scheme (the "**Scheme Document**") was posted on 14 January 2015.

On 14 January 2015, Salamander also announced an intention to terminate by mutual agreement with SONA Petroleum Berhad ("**SONA**") the previously announced sale and purchase agreement dated 18 July 2014 to dispose of an effective 40 per cent. working interest in the B8/38 concession containing the Bualuang oil field and the surrounding G4/50 concession, both located in the Gulf of Thailand (the "**SONA SPA**"). SONA announced on the same date that it intends to approach Ophir or Salamander regarding a revised transaction following their respective shareholder meetings in relation to the Transaction on 6 February 2015 based on new terms reflecting prevailing market conditions and level of oil prices.

Salamander today announces that, with the prior consent of Ophir, it has entered into an agreement with SONA (and other members of the SONA group) to terminate the SONA SPA and related documentation. Accordingly, Salamander and Ophir jointly announce that the condition to the Transaction contained in paragraph 3 of Part A of Part 3 of the Scheme Document relating to the termination of the SONA SPA has now been satisfied.

Salamander Shareholders are reminded that, to become effective, amongst other things, the Scheme will need to be approved at a court meeting of Salamander Shareholders (the "**Court Meeting**") and will require the passing of a special resolution at a general meeting of Salamander Shareholders (the "**Salamander General Meeting**"). The Court Meeting and the Salamander General Meeting will both be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ on Friday 6 February 2015. The Court Meeting will start at 1:00 p.m. and the Salamander General Meeting will start at 1:15 p.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

Ophir Shareholders are reminded that the Transaction will also need to be approved at a general meeting of Ophir Shareholders, to be held on Friday 6 February 2015 at 11 a.m. at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ.

Terms and expressions used in this announcement and not otherwise defined shall, unless defined herein or the context otherwise requires, have the same meanings as given to them in the Scheme Document.

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This announcement has been prepared for the purposes of complying with English law and the City Code on Takeovers and Mergers (the "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 laws of jurisdictions outside the United Kingdom.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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% 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 pm (London time) 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 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.

Publication on website

A copy of this announcement will be made available at www.salamander-energy.com no later than 12:00 noon (London time) on 20 January 2015 (being the business day following the date of this announcement) in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.