

The Company Announcement Officer ASX Ltd  
via electronic lodgement

## UIL ENERGY OFFER DECLARED UNCONDITIONAL

- **STRIKE ENERGY HAS RECEIVED ACCEPTANCES UNDER THE SHARE OFFER OF ~56%**
- **UIL ENERGY'S MAJOR UNRELATED SHAREHOLDERS HAVE ACCEPTED THE SHARE OFFER**
- **STRIKE ENERGY WILL ASSUME CONTROL OF THE UIL ENERGY BOARD**
- **OFFERS DUE TO CLOSE AT 7.00PM (SYDNEY TIME) ON 14 DECEMBER 2018**
- **UIL ENERGY SHAREHOLDERS ARE URGED TO ACCEPT THE SHARE OFFER WITHOUT DELAY TO GAIN EXPOSURE TO THE STRIKE PORTFOLIO OF OPPORTUNITIES AND TO AVOID THE RISKS ASSOCIATED WITH BEING A MINORITY SHAREHOLDER**

Strike Energy Limited (**Strike Energy** or the **Company**) (ASX:STX) refers to its offers, through its wholly owned subsidiary Strike West Holdings Pty Ltd (**Strike West**), to acquire all the ordinary shares (**Share Offer**) and convertible preference shares in UIL Energy (together, the **Offers**).

### 1. Acceptance by UIL's major shareholder and offer declared unconditional

Strike Energy is pleased to announce that UIL Energy's major unrelated shareholders, Mr and Mrs Copland, have now accepted the Share Offer in respect of their ordinary shares, which represent ~8% of the UIL Energy shares on issue. As a result, total acceptances under the Share Offer have now increased to ~56% and Strike Energy has resolved to declare the Share Offer unconditional.

A formal notice under the *Corporations Act 2001* (Cth) that the Share Offer has been declared unconditional is attached to this announcement as Annexure A.

### 2. Change to the UIL Energy Board of Directors

As a consequence of Strike Energy reaching total acceptances under the Share Offer of ~56% and the Share Offer becoming unconditional, UIL Energy and Strike Energy have agreed to:

- appoint Andrew Seaton and Stuart Nicholls as Directors to the UIL Energy Board; and
- procure the resignation of each of the current UIL Energy Directors other than Stephen Bizzell,

each effective immediately following closure of the UIL Energy annual general meeting on Friday, 30 November 2018. John de Stefani will remain as Chief Executive Officer to assist with the transition and integration of the Strike Energy and UIL Energy businesses.

Following implementation of these changes to the UIL Energy Board, Strike Energy will assume control of day-to-day operations of the UIL Energy business.

### 3. Reasons to accept

The Directors of UIL Energy continue to unanimously recommend that UIL Energy securityholders **ACCEPT** the Offers (in the absence of a superior proposal) having already accepted the Share Offer in respect of all

shares they hold or control. Strike Energy notes it is now considered highly unlikely that a superior proposal will emerge.

UIL Energy securityholders are encouraged to refer to the Strike West Bidder's Statement released on 24 October 2018 including information on the risks associated with not accepting the Offers, and the UIL Energy Target's Statement released on 7 November 2018 that included an Independent Expert's Report, which concluded that each of the Offers are **FAIR AND REASONABLE** to UIL Energy securityholders.

#### 4. Risks of remaining a UIL Energy securityholder following conclusion of the Share Offer

UIL Energy shareholders who do not accept the Share Offer will remain as minority shareholders and be subject to a number of additional risks, including:

- the presence of a major shareholder is likely to significantly reduce the liquidity in UIL Energy shares, noting that UIL Energy is already thinly traded;
- if the Share Offer closes with Strike Energy holding less than 90% of shares, UIL Energy's share price may fall below the implied value of the Share Offer and potentially lower than the price of UIL Energy shares prior to announcement of the Offers;
- Strike Energy intends to develop UIL Energy's assets expediently. Strike Energy currently believes that the best method to raise the required funding would be through the issue of new UIL Energy shares. UIL Energy shareholders who remain on the UIL Energy share register should consider the implications of any such share issue, both if they participate in an issue and if they do not; and
- there will be a greater difficulty in realising value for UIL Energy shares with Strike Energy holding a blocking stake to any proposals received from a rival bidder.

#### 5. Acceptance of the Offers

If you have already accepted the Offers you need not take any action. If you have not yet accepted the offers for your UIL Energy shares or convertible preference shares, you are encouraged to accept without delay.

The Offers are due to close at 7.00 pm (Sydney time) on 14 December 2018 (unless the offer period is extended).

If you have any queries in relation to how to accept the offers or any other matter relating to the takeover bids, please call the offer information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia, charges apply) between 8.30am and 5.00pm (Sydney time) Monday to Friday.

**STRIKE ENERGY STRONGLY ENCOURAGES ALL UIL ENERGY SECURITYHOLDERS TO ACCEPT THE OFFERS WITHOUT DELAY**

#### Investor and Media Contacts

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**STRIKE WEST HOLDINGS PTY LTD ACN 616 395 398**

**SECTION 650F CORPORATIONS ACT 2001**

**NOTICE DECLARING BID FREE FROM DEFEATING CONDITIONS**

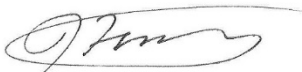
**To:** UIL Energy Limited  
ASX Limited

This notice is given in respect of the offer contained in the bidder's statement dated 24 October in respect of the off-market takeover bid by Strike West Holdings Pty Ltd (**Strike West**) for all of the ordinary shares in UIL Energy Limited (**Bidder's Statement**).

Strike West gives notice in accordance with section 650F of the *Corporations Act 2001* (Cth) declaring that the offer made by Strike West under the Bidder's Statement and each takeover contract arising from the acceptance of the offer are freed from all of the conditions set out in paragraph 8 of Schedule 1 of the Bidder's Statement that have not previously been fulfilled.

Strike's voting power in UIL Energy Limited is 56.23%.

Dated: 28 November 2018



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**Justin Ferravant**  
**Company Secretary, Strike West Holdings Pty Ltd**