



## **AWE recommends shareholders accept the Mitsui bid before the offer closes on Friday 6 April**

AWE Limited (ASX: **AWE**) refers to the First Supplementary Bidders Statement issued by Mitsui & Co., Ltd. (**Mitsui**) on 26 March 2018 in which Mitsui updated key aspects of its cash takeover offer of \$0.95 cash per share for all of the issued shares of AWE (announced 5 February 2018).

The AWE Board recommends that all shareholders read the First Supplementary Bidder's Statement in full, paying particular attention to the following points:

- **Mitsui will not extend its offer** unless its interest<sup>i</sup> in AWE shares exceeds 50.1% prior to the scheduled close, being **7:00pm (Sydney time) on Friday 6 April 2018** (in the absence of a competing proposal);
- The Mitsui offer price of **\$0.95 per share cash is final and will not be increased** (in the absence of a competing proposal)<sup>ii</sup>;
- Mitsui believes the offer **fully recognises the value of AWE's existing operations and development projects**, including the Waitsia Gas Project in Western Australia; and
- Mitsui confirms that it intends to declare the offer unconditional<sup>iii</sup> and provide **accelerated payment terms** such that AWE shareholders will be paid within 7 business days<sup>iv</sup> if it acquires an interest in AWE shares of more than 50.1% prior to the offer's scheduled closing date (above).

The AWE Board advises that it has received no further approaches or proposals to acquire the company and that **the Mitsui offer is the only offer available to AWE shareholders**.

The AWE Board continues to **unanimously recommend that shareholders ACCEPT** the Mitsui offer, in the absence of a superior proposal, for the reasons set out in Section 1.0 of AWE's Target's Statement (issued on 21 February 2018) which include that:

- The Mitsui offer has been **deemed fair and reasonable by the Independent Expert**, Grant Thornton Corporate Finance Pty Ltd, in the absence of a superior proposal;
- The Mitsui offer is an **all-cash offer** that provides certainty of value; and
- The **risk that AWE's share price may fall** if the Mitsui offer is unsuccessful.

For these reasons, and considering that postal acceptances may take longer to be delivered than is usually the case because of the Easter holiday period, **AWE Directors have taken steps to accept the Mitsui offer** in respect of all AWE shares that they own or control.

AWE shareholders have previously been provided with a Bidder's Statement from Mitsui and a Target's Statement from AWE. The AWE Board encourages shareholders to read these documents in conjunction with Mitsui's First Supplementary Bidder's Statement.



The AWE Board will continue to provide any material updates on these issues via the ASX and the AWE Shareholder Information Line remains available to assist shareholders with any inquiries.

**AWE Limited Offers Information Line**

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<sup>i</sup> Mitsui has defined Interest to include both valid acceptances under the Offer and acceptance instructions received under the Institutional Acceptance Facility.

<sup>ii</sup> Competing proposal is as defined in the Bid Implementation Deed between Mitsui and AWE dated 3 February 2018. Mitsui has advised that it reserves the right, but is not committed, to extend the Offer Period if Mitsui's interest (as defined in note 1) in AWE shares exceeds 50.1% prior to 7:00pm (Sydney time) on 6 April 2018 and to further extend the Offer Period if the Offer is automatically extended under the Corporations Act.

<sup>iii</sup> Mitsui has advised that this is subject to there being no breach in Offer conditions in the intervening period, and that it reserves its right to declare the Offer free of any or all of the Offer conditions at any time, subject to the Corporations Act.

<sup>iv</sup> Mitsui has advised that AWE shareholders will be paid within 7 business days after Mitsui receives a valid acceptance in accordance with the terms of the Offer (or within 7 business days after the Offer is declared unconditional for those shareholders whose valid acceptance has been received by Mitsui prior to the Offer being declared unconditional).

**ENDS**