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LNGL BOARD APPROVES RE-DOMICILE AND LISTING IN UNITED STATES

The Board of Directors of Liquefied Natural Gas Limited (ASX: **LNG**, OTC ADR: **LNGLY**) (**LNGL** or the **Company**) announces its decision to re-domicile the Company to the United States of America. LNGL will proceed to list on the NASDAQ Stock Exchange (**NASDAQ**) following regulatory and judicial approvals and an affirmative shareholder vote.

“After continued evaluation by the Board and management team and given the Company’s confidence in raising new capital to fund our business and marketing efforts, we believe a U.S. re-domiciling is in the Company’s best interest. This listing change is expected to benefit LNGL and its shareholders by properly positioning and valuing the Company for future success,” said Paul J. Cavicchi, Chairman.

Timing of the proposed re-domicile transaction, including shareholder vote at a Scheme Meeting, will depend upon the length of regulatory processes in the U.S. and Australia and on availability of Court dates in Australia. The Company will continue to update shareholders as re-domicile milestones are completed.

“LNGL is committed to transparency and regular communication during the re-domicile process. This will ensure that all shareholders, retail and institutional, Australian, U.S. and elsewhere, are able to make fully informed decisions,” added Greg Vesey, LNGL’s Managing Director and Chief Executive Officer. “At this stage we anticipate that a re-domicile transaction could be completed in late 2019 or early 2020. “

The Board of Directors believes listing on the NASDAQ may deliver significant benefits for the Company’s shareholders including:

- Aligning with LNGL’s current 100% North American LNG project development and operational management focus;
- Attracting and increasing awareness of LNGL with North American investors who are familiar with the LNG industry and have significant capital to deploy to such assets;
- Improving valuation and better trading liquidity given the current valuations for LNGL’s peers, all of which are U.S. listed LNG companies;
- Increasing the attractiveness of LNGL to potential future business partners;
- Enabling demand from investors who are not able to invest in equities listed outside of the U.S.; and
- Retaining and attracting outstanding talent.

The re-domiciliation process will utilize a Scheme of Arrangement under the Australian Corporations Act ("Scheme") pursuant to which LNGL's shareholders will exchange their securities in LNGL for securities in a newly incorporated Delaware company ("Newco"), once shareholder, judicial and regulatory approvals are secured. In parallel with the Scheme process, Newco will file a registration statement on Form 10 with the U.S. Securities and Exchange Commission ("SEC") as an integral part of the transition to the NASDAQ. The SEC declaring the effectiveness of the Form 10 registration statement is part of Newco's requirements to obtain a listing on NASDAQ.

To assist with the transition, the Company anticipates using a share sale facility ("SSF") providing eligible existing shareholders an election to either sell or retain their shareholding in accordance with the Scheme of Arrangement, subject to the Company being able to arrange the SSF on acceptable terms. Under the proposed SSF, eligible existing shareholders electing to sell their shareholdings will do so through a company-sponsored sale agent with sale proceeds remitted to the electing shareholders, free from any brokerage costs, stamp duty, or handling costs.

Information on the Scheme of Arrangement

- Each shareholder will retain the same relative stake in LNGL as they own today through an exchange of existing LNGL shares for shares in Newco at a fixed exchange ratio.
- Scheme implementation is expected to be accomplished on a tax-efficient basis for the Company and shareholders.
- A Scheme Implementation Agreement ("SIA") will be executed by LNGL and Newco which will contain conditions precedent to implementation of the Scheme, including standard matters such as Court and regulatory approvals, as well as NASDAQ approval for listing of Newco common shares.
- Formal documentation related to the Scheme will be contained in a Scheme Booklet that will be lodged with the Australian Securities and Investments Commission ("ASIC") in a timeframe compliant with process rules. The rights of holders of LNGL American Depository Receipts, and the options available to them, will also be set out in the Scheme Booklet.
- The Board will be engaging an independent expert to assess whether the Scheme is in the best interests of shareholders. The Independent Expert's Report and a notice of meeting for the Scheme meeting will form part of the Scheme Booklet. Detailed information regarding the Scheme will be included and security holders are encouraged to read the Scheme Booklet carefully once it is released.
- The Board intends to recommend that shareholders vote **FOR** the Scheme subject to (i) the Independent Expert opining that the Scheme is in the best interests of shareholders and (ii) in the absence of any superior proposal. The Board's reasoning for this recommendation will be set out in the Scheme Booklet.
- Newco will file a registration statement on Form 10 with the SEC to register its common stock under the US Securities Exchange Act of 1934 to enable a listing on NASDAQ.
- A first Court hearing for the Scheme will be scheduled with the Federal Court of Australia (or other court of competent jurisdiction) in a timeframe compliant with process rules.
- Shareholders will be invited to vote on the Scheme at the Scheme Meeting, which will be convened following the first Court Hearing for the Scheme. At the Scheme Meeting, the Scheme resolution will be approved by LNGL shareholders if: (i) a majority in number of LNGL shareholders (i.e. at least 50 percent of shareholders present at the meeting in person or by proxy); and (ii) 75 percent or more of

the actual votes cast by LNGL shareholders (i.e. by number of shares voted in person or by proxy), vote in favor of the Scheme.

- The Scheme will also need to be approved by the Federal Court of Australia (or other court of competent jurisdiction) at a second Court hearing.
- Subject to shareholder approval of the Scheme in relation to LNGL shares, declaration by the SEC that Newco's Form 10 is effective, and approval of its listing application by NASDAQ, shares of Newco are expected to begin trading on NASDAQ and existing LNGL shares will be delisted from the ASX shortly after implementation of the Scheme.
- To ensure an orderly market, eligible existing shareholders who do not wish to invest in Newco will be offered a facility to sell their Newco shares through the proposed SSF.

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ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG, LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an 8 million tonnes per annum (**mtpa**) or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;
- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology Pty Ltd, a subsidiary which owns and develops the Company's **OSMR**[®] LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

Liquefied Natural Gas Limited

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