

## COMPANY ANNOUNCEMENT

***Kuwait Energy plc ("Kuwait Energy" or the "Company") – Announcement in relation to the Court Sanction Hearing in connection with the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Kuwait Energy by United Energy Group Limited***

**20 March 2019**

Kuwait Energy today announces that the Royal Court of Jersey has approved the acquisition of the Company by Gold Cheers Corporation Limited, a wholly-owned subsidiary of United Energy Group Limited ("UEG"), by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the "Scheme").

The consideration to be paid under the transaction will be US\$477,248,630.20 which equates to a per share price of US\$1.46400797821.

Completion of the acquisition remains subject to delivery of the Act of Court sanctioning the Scheme to the Registrar of Companies in Jersey. This is expected to occur on or before 22 March 2019 (the "Effective Date"), at which time the Scheme will become effective.

Payments to shareholders should be dispatched within 14 days of the Effective Date, as detailed in the scheme document dated 15 November 2018 relating to the Scheme.

**-ENDS-**

Contact Details:

Investor Relations Team

Tel: +965 2576 7700

E-mail: [ir@kec.com.kw](mailto:ir@kec.com.kw)

**Notes to Editors:**

Kuwait Energy is an independent oil and gas company actively engaged in the exploration, appraisal, development and production of hydrocarbons across the MENA region. Since Kuwait Energy's establishment in 2005, the Company has built up a diversified, majority operated asset portfolio. The Company's current portfolio consists of eight oil and gas assets across Egypt, Iraq, Oman and Yemen of which it operates six.

Kuwait Energy's registered office is located in Jersey, its head office is in Bahrain, its regional operational hub is in Kuwait and the company has area offices in Basra, Baghdad, Cairo and Sana'a.

For further information, please visit the Kuwait Energy website: [www.kuwaitenergy.co](http://www.kuwaitenergy.co).