

COMPANY ANNOUNCEMENT

Kuwait Energy plc ("Kuwait Energy" or the "Company"): Recommended cash acquisition of the entire issued and to be issued ordinary share capital of Kuwait Energy by Gold Cheers Corporation Limited, a wholly-owned subsidiary of United Energy Group Limited ("United Energy Group") – Scheme now effective, resignation of the Board and appointment of new directors

22 March 2019

Completion of Acquisition

On 24 September 2018, the Company and United Energy Group ("UEG") announced that they had reached agreement on the terms of an all cash acquisition of the entire issued share capital of Kuwait Energy by Gold Cheers Corporation Limited, a wholly-owned subsidiary of UEG (the "Acquisition"), to be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the "Scheme"), the full terms and conditions of which were set out in the document issued to shareholders on 15 November 2018 (the "Scheme Document").

The Scheme has become effective as of 21 March 2019, in accordance with its terms, following sanction by the Court on 20 March 2019 and delivery of the Act of Court to the Registrar of Companies yesterday. Because the completion of the acquisition has occurred earlier than previously anticipated, the consideration to be paid under the transaction has been upwardly revised to US\$477,285,029.20, which equates to a per share price of US\$1.464119 (to 6 decimal places).

As detailed in the Scheme Document, payments to former Kuwait Energy shareholders should be dispatched within 14 days of yesterday's completion date.

Abby Badwi, outgoing Chief Executive Officer of the Company commented:

"I am pleased to report that with the completion of this transaction the Board of Kuwait Energy have fulfilled their shareholder mandate by providing a liquidity event and returning value to our shareholders. This journey although a lengthy one, having begun in December 2017, has now become a fruitful one - testament to the hard work of my colleagues on the Board, Executive Leadership team and our staff.

The benefits of this transaction are not solely limited to the Company's shareholders; our wider stakeholder groups are gaining in UEG a new partner with the expertise and resources to develop our operational assets whilst also enriching the communities in which we operate and work with. Finally, I would like to reiterate my gratitude to all Kuwait Energy staff for a job well done, and I look forward in earnest to following the Company's future successes under UEG."

UEG Chairman Mr Zhang Hongwei, upon completion of the transaction wished to convey the following message:

"UEG as a strong investor and high performer has earned a solid reputation in the recent past. Within a decade it has developed into a sizeable company with operations across several countries within the South Asia and now Middle East and Africa region.

We are hopeful that we shall maximize the potential of our newly acquired assets and add value to benefit the stakeholders associated with our operations such as our employees, our local communities and the

governments that host us. We look forward to building a strong, high-performing business that can rival any international company in the region.”

Resignation of the Board of Directors of Kuwait Energy plc and appointment of new Directors

The Company also wishes to announce, the resignation of the entire Board of Directors of the Company and the appointment of a new Board of Directors namely; Mr Zhang Hongwei, Ms Zhang Meiying, Mr Zhu Junfeng, Mr Song Yu and Mr Lin Yang. Biographical details for each of the new directors will be made available shortly on our website.

Dr. Mansour Aboukhamseen, outgoing Chairman of Kuwait Energy plc had this to say:

“Today is the closing chapter of a personal journey that I embarked on in 2005. With the ending of my 14-year association with the Company I am left feeling great pride in the achievements and landmarks made by the Company over the years.

This corporate transaction and shareholder liquidity event, I feel is the best option for all our stakeholders. The purchaser of the Company and their newly appointed Board will inject into Kuwait Energy new ideas, capital and expertise - necessary for the Company to reach its potential.

I wish to end by thanking my former colleagues on the Board, all those current and past executives and in-country Presidents, our hardworking staff, our shareholders for their patience and understanding during the period that the Company was trying to create shareholder liquidity, and finally our government partners for their years of support and belief in the Kuwait Energy story.”

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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.