

ZENITH SCHEME HAS BECOME LEGALLY EFFECTIVE

Key points

- The orders made by the Supreme Court of Western Australia approving the Scheme have today been lodged with the Australian Securities and Investments Commission ('ASIC').
- The Scheme is now legally effective.
- Zenith Shareholders who hold shares at both the Special Dividend Record Date and the Scheme Record Date will receive total cash consideration of \$1.05 per Zenith Share, comprising \$0.91 per Zenith Share by way of cash payable by Elemental plus \$0.14 per Zenith Share by way of Special Dividend payable by Zenith.

Lodgement of Court Orders with ASIC

Further to its announcement on 6 August 2020, Zenith Limited (ASX: ZEN) ('Zenith') is pleased to announce that a copy of the orders made by the Supreme Court of Western Australia ('Court') approving the scheme of arrangement ('Scheme') in relation to the proposed acquisition of Zenith by Elemental Infrastructure BidCo Pty Ltd ('Elemental') has been lodged with ASIC pursuant to section 411(10) of the *Corporations Act 2001* (Cth).

Accordingly, the Scheme is now legally effective. A copy of the Court orders is attached to this announcement as **Annexure A**.

Suspension of Trading

It is expected that trading in Zenith's shares will be suspended from close of trading today, 7 August 2020.

Payment of Scheme Consideration and Special Dividend

Zenith Shareholders who are on the Zenith Register at 7.00pm (Perth time) on 12 August 2020 ('Special Dividend Record Date') and 7.00pm (Perth time) on 14 August 2020 ('Scheme Record Date') will receive a total cash consideration of A\$1.05 per Zenith Share, comprising:

- \$0.91 per Zenith Share by way of cash payable by Elemental; plus
- \$0.14 per Zenith Share by way of Special Dividend payable by Zenith.

ATO Class Ruling

Zenith has applied to the ATO requesting a class ruling regarding the income tax implications for Zenith Shareholders of receiving the Special Dividend, including the ability to attach franking credits to the Special Dividend. Subject to the receipt of a favourable class ruling from the ATO, and depending on their own tax circumstances, Zenith Shareholders may receive additional value from any franking credits attaching to the Special Dividend as previously announced.

ZENITH ENERGY LIMITED





ZENITH ENERGY

ASX RELEASE

7 August 2020

ENDS

Issued by: Zenith Energy Limited ACN 615 682 203 www.zenithenergyltd.com

Authorised by: Zenith Energy Board of Directors

For more information, please contact:

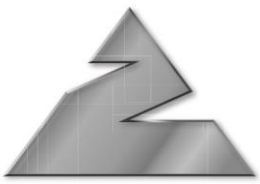
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Annexure A – Copy of the Court orders

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/51/2020

EX PARTE:
**ZENITH ENERGY LIMITED (ACN 615 682
203)**

First Plaintiff

**ORDER OF JUSTICE HILL
MADE 6 August 2020**

IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), the scheme of arrangement between the Plaintiff and its members, in the form set out at pages 759 to 772 of the affidavit of Andrew James Pascoe filed 4 August 2020, be approved.
2. Pursuant to Order 21 rule 10 of the Rules of the Supreme Court of Western Australia 1971 (WA), orders 4 and 5 of the orders made by the Court in this proceeding on 25 June 2020 be amended nunc pro tunc as follows:
 - (a) the words 'this order 5' in order 4 be replaced with the words 'this order 4'; and
 - (b) the references to order 5(a), 5(b) and 5(c) in order 5 be replaced with references to order 4(a), 4(b) and 4(c) respectively.
3. Pursuant to section 411(12) of the Corporations Act, the Plaintiff be exempt from compliance with section 411(11) of the Corporations Act in relation to the Scheme.
4. These orders be entered forthwith.
5. An office copy of these orders be lodged with ASIC on 7 August 2020.

BY THE COURT

THE HONOURABLE JUSTICE J HILL