

5 June 2020



*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the EU Market Abuse Regulation (596/2014). Upon the publication of the announcement via a regulatory information service, this information is considered to be in the public domain.*

## GLOBAL PETROLEUM LIMITED

### Application for Voluntary Removal from the Official List of the ASX

Global Petroleum Limited ("Global" or "Company") announces that it has formally applied to ASX Limited ("ASX") requesting the removal of the Company from the official list of ASX (the "Official List") pursuant to ASX Listing Rule 17.11 and ASX has accepted its application and resolved to remove the Company from the Official List subject to the satisfaction of the conditions set out in the full ASX decision outlined in Annexure A.

Global's securities are currently listed/quoted on two securities exchanges - the Official List and AIM.

Following due consideration/and in order to streamline the Company's listing and compliance costs, the Directors of Global resolved that the continued listing of the Company's securities on the Official List was no longer in the best interests of the Company and its shareholders. Factors the Board considered include the following:

- (a) Predominance of AIM listing:** the Company's ordinary shares were admitted to trading on AIM on 7 March 2005. Over the last five years there have been approximately 4,830 trades on ASX and approximately 19,000 trades on AIM. The total number of shares that are represented by depository interests for trading on AIM is approximately 75% of the Company's issued shares.
- (b) Limited operations in Australia:** the Company's current exploration assets are oil and gas permits offshore in Namibia and the Company also has permit applications offshore Italy. It is the Company's current intention to continue to explore these opportunities. Save for maintaining a registered office in Australia, the Company does not have any direct Australian interests and four of its six Board members are now based in the UK.
- (c) Lack of Australian investor interest:** Australian institutional and retail investor interest in the Company is low and has remained so despite continued efforts by the Company to attract and retain investors based in Australia.
- (d) Costs:** maintaining two listings adds additional costs to the Company's business. Additionally, there are indirect costs associated with the need to devote management's time to attending to matters relating to the ASX listing which could be better directed elsewhere. Accordingly, the Board believes that the sizeable costs associated with retaining a listing on the Official List outweigh the benefits of maintaining such a listing particularly in light of the Company's inability to raise capital from Australian based investors in recent years.

Accordingly, Global has obtained in-principle advice from ASX in relation to ASX's position regarding a request from the Company to be removed from the Official List. ASX has advised Global that it would be

likely to grant such a request and remove the Company from the Official List on a date to be decided by ASX, subject to the Company's compliance with the following conditions:

1. Global sending a written or electronic communication in a form and substance satisfactory to ASX (the "Notice") to all security holders whose securities are held on the Company's Australian register (the "Australian Shareholders") detailing the following:
  - (a) the nominated time and date at which the entity will be removed from the Official List (the "Nominated Time");
  - (b) that Australian Shareholders who wish to sell their securities on ASX will need to do so before the Nominated Time;
  - (c) that Australian Shareholders who do not sell their securities on ASX before the Nominated Time will thereafter only be able to sell them on-market on AIM; and
  - (d) generally what Australian Shareholders will need to do if they wish to sell their securities on AIM.
2. The removal not taking place any earlier than one month after the date on which the Notice has been sent to all Australian Shareholders.
3. Global releasing to the market the full terms of ASX's decision upon formal application being made to delist the Company from the Official List (see Annexure A).

Global intends to comply in full with the above conditions and proposes to send the Notice to all Australian Shareholders on or around 5 June 2020.

Global will seek to maintain its listing on ASX for one month after the Notice is sent to all Australian Shareholders. On the basis that the requisite Notice is duly sent to all Australian Shareholders on 5 June 2020, Global has requested that the Nominated Time for the Company's removal from the Official List be 4.00 p.m. (AEST) 8 July 2020. Assuming a delisting date of 8 July, trading in Global's ordinary shares on ASX would continue on an uninterrupted basis until 6 July 2020 which would be the last trading date of shares on ASX.

Following the Company's removal from the Official List:

1. Australian Shareholders will have their Global shares held on the CHESS and issuer sponsored sub-registers converted into certificated forms on the Australian share register (which will continue to be maintained on Global's behalf by Computershare Investor Services Pty Limited). This process will occur automatically, and no action will be required by an Australian Shareholder. The Company's Australian share register will now be unlisted and accordingly the Global shares held by Australian Shareholders will not be able to be traded on ASX;
2. if the Company has more than 100 shareholders it will be an "unlisted disclosing entity" under the Corporations Act. As such the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act. However, if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirements for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements. In addition, the Company notes that while its securities are

admitted to trading on AIM, it will also be required to give continuous disclosure of material matters in accordance with the AIM rules; and

3. in order to trade Global's shares on AIM in the UK, Australian Shareholders will need to convert their Global shares into "depository interests" ("Global DIs") to facilitate holding and trade settlement via CREST. CREST is a UK computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form and transferred otherwise than by written instrument. CREST is a voluntary system and those who wish to continue to still hold their Global shares on the Australian share register, will be able to do so (although this will preclude the holder from being able to trade those Global shares on AIM);

The Company's UK share registry, Computershare Investor Services PLC ("Computershare UK") holds and issues "depository interests" in respect of, and representing, on a one-for-one basis, Global shares.

Holders of Global DIs have the same rights as holders of Global shares, including but not limited to, the right to:

1. receive notices of meetings and other notices issued by Global;
2. exercise the voting rights attached to the underlying Global shares; and
3. receive any dividends paid by Global from time to time to Global's shareholders.

The Global DIs are independent securities and are held on a Depository register maintained by Computershare UK. The Global DIs have the same security code and international securities identification number as the underlying Global shares which they represent and do not require a separate admission to trading on AIM.

Australian Shareholders wishing to hold their Global DIs in CREST and trade Global shares on AIM will be required to wait until they have received their share certificate for their Global shares from Computershare Investor Services Pty Limited and then engage the services of a broker who is able to accept the Global DIs into CREST, and then proceed to convert those Global shares into Global DIs.

To assist Australian Shareholders who may wish to trade Global shares on AIM following Global's removal from the Official List, Global has appointed Australian Stockbrokers, Argonaut Securities Pty Ltd ("Argonaut") to facilitate trading on AIM and the holding and settlement of Global DIs within CREST. Australian Shareholders requiring assistance should contact Mr Harrison Massey of Argonaut on:

Mobile: +61 431 447 904

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Alternatively, Australian Shareholders may wish to appoint a Stockbroker based in the UK. A list of UK Stockbrokers can be found via the London Stock Exchange website [www.londonstockexchange.com](http://www.londonstockexchange.com).

Australian Shareholders who have any questions on converting Global Shares to Global DIs should contact Computershare Investor Services Pty Limited on:

1300 850 505 within Australia; or

+61 3 9415 4000 from overseas.

As part of the procedure for delisting from ASX, Global will be issued with a new International Securities Identification Number (ISIN), to be provided with a new FISN and CFI code. The Company will advise of the new ISIN and the new codes in due course, along with any change in the corporate governance code to be adopted from the point of the delisting from ASX.

If a Shareholder considers the removal from the Official List to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a Shareholder considers that the removal from the Official List involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

For further information, please visit [www.globalpetroleum.com.au](http://www.globalpetroleum.com.au) or contact:

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**Annexure A**  
**ASX Decision**

ASX's decision is as follows:

1. Subject to Resolution 2, and based solely on the information provided, on receipt of an application for removal from the official list of ASX Limited ("ASX") under listing rule 17.11 by Global Petroleum Limited the "Company"), ASX would likely to remove the Company from the official list of ASX, on the date to be decided by ASX, subject to compliance with the following conditions:
  - 1.1 The Company sends written or electronic communications to all security holders whose securities are held on the Company's Australian register, in form and substance satisfactory to ASX, setting out:
    - 1.1.1 the nominated time and date at which the entity will be removed from the ASX official list and that:
      - (a) if they wish to sell their securities on ASX, they will need to do so before then; and
      - (b) if they don't, thereafter they will only be able to sell the underlying securities on-market on the Alternative Investment Market ("AIM").
    - 1.1.2 generally what they need to do if they wish to sell their securities on AIM; and
  - 1.2 The removal shall not take place any earlier than one month after the date the information in Resolution 1.1 has been sent to security holders.
  - 1.3 The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.
2. Resolution 1 applies only until 22 July 2020 and is subject to any amendment to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.
3. ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.