

Premier Oil plc
(“Premier”)
Result of Creditor Meetings
22 February 2021

Premier announces that the creditor meetings of the Super Senior RCF/LC Restructuring Plan Creditors and Senior Restructuring Plan Creditors (together the “Restructuring Plan Creditors”) of Premier and Premier Oil UK Limited, were held earlier today.

The creditor meetings were held for the purpose of proposing resolutions to the Restructuring Plan Creditors to approve the restructuring plans (the “Restructuring Plans”) required to implement the proposed all share merger between Premier and Chrysaor Holdings Limited and the reorganisation of Premier’s existing debt and cross currency swaps (the “Transaction”).

The resolutions at each of the creditor meetings were approved by the relevant majorities of the Restructuring Plan Creditors in each class representing at least 75% in value of those present and voting (in person or by proxy):

- Of the Super Senior RCF/LC Restructuring Plan Creditors, 95.04% in value of those voting approved the Restructuring Plans with 96.95% in value voting.
- Of the Senior Restructuring Plan Creditors, 95.71% of those voting approved the Restructuring Plans with 95.10% in value voting.

The Restructuring Plans remain subject to approval by the Scottish Court of Session with the sanction hearing currently scheduled to commence on 19 March 2021.

Under the terms of the Transaction, Premier’s senior creditors had the option to elect to receive a share of a partial cash alternative capped at approximately US\$175 million (the “Cash-Out Option”) instead of receiving shares in the combined group following the Transaction (the “Combined Group”). In addition, senior creditors were able to elect to subscribe in cash at a pre agreed price for those new shares in the Combined Group which would have been issued to other senior creditors if they had not elected the Cash-Out Option (the “Top-Up Election”).

Premier announces that, based on the elections made by its senior creditors (the deadline for which was 10am today), the take-up under the Cash-Out Option is expected to be less than US\$175 million and the number of shares subscribed for under the Top-Up Election exceeded the maximum number of shares which could be available under the Top-Up Election. As a result:

- The full number of creditor shares, equal to 18 per cent. of the Combined Group, are expected to be issued to senior creditors at completion. The remaining shares in the Combined Group are expected to be held at completion in the following proportions: 77% by Harbour North Sea, its concert parties and other Chrysaor shareholders and 5% by Premier shareholders.
- The cash received from subscribing creditors under the Top-Up Election is expected to equal the payment required under the Cash-Out Option, and the Combined Group therefore expects to retain the \$175 million of cash that it may otherwise have needed to use to fund the Cash-Out Option.

Enquiries

Premier Oil plc

Richard Rose, Finance Director and Interim CEO
Elizabeth Brooks, Head of Investor Relations

Tel: 020 7824 1116

Camarco
Billy Clegg
Georgia Edmonds

Tel: 020 3757 4983