

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Serica Energy PLC (“Serica Energy” or the “Company”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

52 George Street
London
W1U 7EA
United Kingdom

COUNTRY OF INCORPORATION:

England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.serica-energy.com

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Admission is sought as a result of a reverse take-over in accordance with AIM Rule 14.

Serica Energy is an AIM-traded independent upstream oil and gas company with operations centred on the UK North Sea. The Company has a full range of exploration, development and production assets. The main focus is on building a portfolio of properties where the Company can utilise its technical and commercial experience to add value to existing producing assets as well as to explore and develop new reserves. The Company's main countries of operation are the United Kingdom, Ireland and Namibia.

On 21 November 2017 Serica Energy announced that it signed a sale and purchase agreement with BP to acquire a 36% interest in Bruce, a 34.83% interest in Keith and a 50% interest in Rhum and associated infrastructure (collectively the "BKR Assets"). This acquisition constituted a reverse takeover under the AIM Rules and accordingly an admission document was published in respect of the transaction on 30 November 2017. The transaction is subject to a number of conditions precedent. Serica Energy is targeting completion of the remaining conditions precedent and re-admission of its securities to trading on AIM on 30 November 2018.

Serica Energy has since announced that it has signed sale and purchase agreements with each of Total E&P, BHP and Marubeni in respect of further interests in the Bruce and Keith fields and associated infrastructure which will, in aggregate, bring its holdings in the Bruce, Keith and Rhum fields to 98%, 100% and 50% respectively. Each of the acquisitions has an effective date of 1 January 2018.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

264,757,820 Ordinary Shares of US\$0.01 each

No Ordinary Shares are currently held in treasury

There are no restrictions on the transfer of Ordinary Shares

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

N/A – no new funds being raised (current market capitalisation £358 million)

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

83,988,650 (31.72%)

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

N/A

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Antony ("Tony") Craven Walker (Executive Chairman)

Mitchell ("Mitch") Flegg (Chief Executive Officer)

Neil Pike (Non-Executive Director)

Ian Vann (Non-Executive Director)

Trevor William Garlick (Proposed Non-Executive Director)

Malcolm Webb (Proposed Non-Executive Director)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Holder	Holding
GRG UK Oil LLC	17.41%
Mr <u>David</u> R. Hardy	11.17%
Canaccord Genuity	7.60%

AXA Investment Managers	6.63%
BP Exploration Operating Company	5.10%
Hargreaves Lansdown Asset Management	3.94%
Interactive Investor	3.24%
Serica Energy Director & Related Holdings	3.14%
There will be no changes to the holdings on admission.	
NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:	
a) Serica Energy PLC	
<p>Namibia Ministry of Mines and Energy (Namibia) PETROFUND</p> <p>UK Oil and Gas Authority</p> <p>Ireland Department of Communications, Climate Action and Environment (Ireland) Petroleum Infrastructure Programme (PIPCO RSG Limited)</p>	
b) Payments made by BP in respect of the Bruce, Keith and Rhum fields and associated infrastructure	
Health and Safety Executive Oil and Gas Authority	
(i)	ANTICIPATED ACCOUNTING REFERENCE DATE
(ii)	DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii)	DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:
(i):	31 December
(ii):	30 June 2018
(iii):	30 June 2019, 30 September 2019, 30 June 2020
EXPECTED ADMISSION DATE:	
30 November 2018	
NAME AND ADDRESS OF NOMINATED ADVISER:	
Peel Hunt LLP	

Moor House, 120 London Wall, London, EC2Y 5ET

NAME AND ADDRESS OF BROKER:

Peel Hunt LLP
Moor House, 120 London Wall, London, EC2Y 5ET

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

The supplementary admission document and admission document containing full details about the Company and the admission of its ordinary shares will be available from the registered office of the Company, being 52 George Street, London, W1U 7EA and from the offices of Peel Hunt LLP, the Company's nominated adviser, being Moor House, 120 London Wall, London, EC2Y 5ET.

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

QCA Corporate Governance Code

DATE OF NOTIFICATION:

16 November 2018

NEW/ UPDATE:

New