



HD FED:Roc **Oil** shareholder wants say on merger

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ROC PERTH, May 15 AAP - A major Roc **Oil** shareholder is calling on the **company** to let investors vote on its \$800 **million** merger with fellow **energy** player Horizon **Oil**.

The companies recently struck a deal to **merge** their Asian assets and produce up to 20,000 barrels of **oil** per day.

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But Simon Marais, the managing director of fund manager Allan Gray, said it was inappropriate that Roc shareholders were unable to vote on the deal, and called for an extraordinary general meeting (EGM).

"Despite talks with the management of both companies they won't budge," Dr Marais said in a statement.

"It was only after we had exhausted all our options that we felt it necessary to call for this EGM - this is about maintaining the integrity of our financial markets."

Allan Gray owns a 19 per cent **stake** in Roc **Oil**.

Under the merger plan, investors will trade their Horizon shares for shares in Roc **Oil**.

Horizon shareholders will own about 58 per cent of the merged **company**, and Roc **Oil** shareholders the remaining 42 per cent.

Dr Marais said the request for the meeting was not about arguing the merits of the merger but giving Roc shareholders a voice.

He proposes that the Roc constitution be changed so that if the **company** is issuing more than 30 per cent of its shares, Roc directors must first obtain shareholder approval.

The proposed merged **company** is expected to have assets across **China**, Papua New Guinea, Malaysia, Myanmar, Australia and New Zealand with a market value of around \$800 **million**.

AAP krc/dmc

CO rocoil : Roc Oil Company Ltd

IN i1 : Energy | i13 : Crude Oil/Natural Gas

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