

HD Roc Oil urges investors to support merger

CR AAP

WC 284 words

PD 16 June 2014

ET 14:39

SN adelaidenow.com.au

SC NLADLW

LA English

CY © 2014 News Limited. All rights reserved.

LP

ROC Oil directors have asked shareholders not to hamper an \$800 million merger with Horizon Oil, after getting independent support for the deal.

AN independent report by corporate adviser Grant Samuel says the merger is fair and in the best interest of Roc shareholders.

TD

Major Roc Oil shareholder Simon Marais, the managing director of fund manager Allan Gray, wants to the company to let investors vote on the proposal.

Mr Marais has called an extraordinary general meeting (EGM) for July 11, and has said it is inappropriate that Roc shareholders were unable to vote on the deal.

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

Roc's board on Monday urged shareholders to vote against a change to the company's constitution at the EGM.

"The board's decision to proceed with the merger was taken in good faith and followed an extensive due diligence process and proper corporate governance," chairman Mike Harding said in a statement.

Since the announcement to merge the two companies' Asian assets and produce up to 20,000 barrels of oil per day, Roc shares have risen by about 20 per cent.

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 shareholders the remaining 42 per cent.

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.

Roc Oil shares were flat at 55 cents at 1425 AEST and Horizon shares were up 0.25 cents at 38.25 cents.

CO rocoil : Roc Oil Company Ltd

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

NS c18 : Ownership Changes | c181 : Acquisitions/Mergers/Takeovers | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document NLADLW0020140616ea6g0002w