

## **ZENITH SCHEME UPDATE – COURT APPROVAL AND DECLARATION OF SPECIAL DIVIDEND**

### **Key points**

- The Supreme Court of Western Australia has made orders approving the Scheme.
- The Scheme will become legally effective following lodgement of the Court orders with the Australia Securities and Investments Commission.
- The Zenith Board has formally declared a fully franked Special Dividend of \$0.14 payable to eligible Zenith Shareholders as part of the Scheme Consideration of \$1.05 per Zenith Share.

### **Court Approval of Scheme**

Zenith Energy Limited (ASX: ZEN) ('Zenith' or 'Company') is pleased to advise that the Supreme Court of Western Australia ('Court') has today made orders approving the scheme of arrangement under which Elemental Infrastructure BidCo Pty Ltd ('Elemental') will acquire 100% of the issued capital of Zenith (the 'Scheme') for total cash consideration of \$1.05 per Zenith Share.

### **Lodgement of Court Orders and Suspension of Trading**

Pursuant to section 411(10) of the *Corporations Act 2001* (Cth), the Scheme will become effective upon lodgment of the Court orders with the Australian Securities and Investments Commission ('ASIC').

It is expected that a copy of the Court's orders will be lodged with ASIC on 7 August 2020, at which time the Scheme will become legally effective. If this occurs, Zenith's shares will be suspended from trading on the ASX at the close of trade on 7 August 2020.

### **Declaration of Special Dividend**

The Company is also pleased to announce that the Zenith Board has formally declared a fully franked Special Dividend of \$0.14 per Zenith Share ('Special Dividend'), conditional on the Scheme becoming effective.

The Special Dividend has a record date of 7.00pm (Perth time) on 12 August 2020 ('Special Dividend Record Date') and is expected to be paid on 21 August 2020.

Accordingly, if the Scheme becomes effective, Zenith Shareholders who are on the Zenith Register on the Special Dividend Record Date and who continue to hold their shares until the Scheme Record Date of 7.00pm (Perth time) on 14 August 2020, will receive total cash consideration of \$1.05 per Zenith Share, comprising:

- \$0.91 per Zenith Share by way of cash payable by Elemental; plus
- \$0.14 per Zenith Share by way of Special Dividend payable by Zenith.

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### ATO Class Ruling

Zenith has applied to the ATO requesting a class ruling regarding the income tax implications for Zenith Shareholders of receiving the Special Dividend, including the ability to attach franking credits to the Special Dividend. Subject to the receipt of a favourable class ruling from the ATO, and depending on their own tax circumstances, Zenith Shareholders may receive additional value from any franking credits attaching to the Special Dividend as previously announced.

**ENDS**

**Issued by: Zenith Energy Limited ACN 615 682 203** [www.zenithenergyltd.com](http://www.zenithenergyltd.com)

**Authorised by: Zenith Energy Board of Directors**

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