



PRESS RELEASE

FOR IMMEDIATE RELEASE

## **Clarification on the briefing organised by Reach Energy on 6 April 2016 for its proposed Qualifying Acquisition (“QA”)**

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**KUALA LUMPUR, 11 April 2016 – Reach Energy Berhad (“Reach Energy” or the “Company”),** a Special Purpose Acquisition Company (“SPAC”) that focuses on Oil and Gas, Exploration and Production (“E&P”) had conducted an Analyst/Fund Managers and Media Briefing on 6 April 2016 which was attended by Dr Serik Amirov, Counsellor of the Kazakhstan embassy.

Following the said briefing, the Company wishes to clarify the following:

1. As per the Company’s announcement dated 5 March 2016, the completion of the proposed QA is conditional on the conditions precedent of the tri-partite conditional sale and purchase agreement dated 5 March 2016 entered into between Reach Energy with Palaeontol Cooperatief U.A. and MIE Holdings Corporation (“MIEH”) for the proposed QA (“SPA”) being satisfied, which include obtaining the decision of the Securities Commission Malaysia and approval of the shareholders of Reach Energy and MIEH on or before 6 months from the date of signing of the SPA in accordance with the terms and conditions of the SPA.
2. Although Reach Energy estimated the near term capital expenditure to be low, the Company is currently contemplating a fund-raising proposal, as mentioned in the Company’s announcement dated 5 March 2016. The Company will make the necessary announcement as and when there is material development on the contemplated fund-raising proposal.
3. All consultations with the regulators at this stage are purely on the requirements of the regulators in relation to the application on the proposed QA to be submitted by Reach Energy.

#END#

### **About Reach Energy Berhad**

Reach Energy was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 7 February 2013 under the name of Reach Energy Sdn Bhd. On 2 August 2013, the Company converted into a public company under the name of Reach Energy Berhad. On 15 August 2014, Reach Energy, the largest SPAC in terms of IPO proceeds raised, successfully accomplished its initial public offering (IPO) with both its shares and warrants officially commencing trading on the Main Market of Bursa Malaysia Securities Berhad. Of the RM750 million raised, 94.75% or RM710.62 million was placed in an Islamic trust or escrow account for which Amanah Raya Trustees Berhad is the custodian until it is used to pay for its Qualifying Acquisition(QA). Reach Energy’s securities (shares and warrants) have been classified as Shariah-compliant securities.

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**Forward-Looking Statements**

The statement included in this press release, other than statements of historical facts, are forward-looking statements. Forward-looking statement generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” or “believe.” These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations about future event. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statement, including, but not limited to our ability to win additional business. Although we believe the expectations reflected in the forward- looking statements are reasonable, we cannot guarantee future result, level of activity, performance, or achievements. You should not rely upon forward- looking statements as predictions of future events. These forward-looking statements apply only as of the date of this press release; as such, they should not be unduly relied upon as circumstances change. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this release or those that might reflect the occurrence of unanticipated events.