

Premier Oil plc
“Premier” or the “Company”
Result of General Meeting and Update on the Proposed Merger with Chrysaor
12 January 2021

A General Meeting of the Company was held today at 23 Lower Belgrave Street, London, SW1W 0NR in connection with the all share merger between Premier and Chrysaor and the reorganisation of Premier’s existing debt and cross currency swaps (together, the “**Transaction**”).

Premier is pleased to announce that each of the resolutions were put to the General Meeting, voted on by way of a poll and duly approved. Details of the resolutions were set out in the circular posted to shareholders on 16 December 2020 (the “**Circular**”). Shareholder approval for the Transaction has now been received.

Premier is also pleased to announce that it has received Vietnam antitrust approval in relation to the Transaction. In addition, the regulatory condition to the Transaction regarding Premier’s licence interests in the Falkland Islands has been satisfied.

The Transaction remains subject to, amongst other things, formal approval by the Company’s creditors and sanction by the Scottish Court of the Scottish restructuring plans in respect of the Company and Premier Oil UK Limited. The Scottish convening hearing is expected to take place on 25 January 2021 with the creditor vote expected on 22 February 2021. As previously announced, the requisite level of Premier’s creditors have irrevocably undertaken to vote in favour of the restructuring plans.

All of Premier’s cross currency hedge counterparties have entered into a binding support letter which means that the English restructuring plan in respect of Premier Oil Holdings Limited is no longer required.

Premier continues to expect the Transaction to complete by the end of Q1 2021.

The total number of votes received on each resolution put to the General Meeting was as follows:

No.	Resolution	For ¹		Against		Votes Withheld ²
		Votes	%	Votes	%	
1	To approve the proposed merger of Chrysaor and the Company	257,346,789	98.75	3,265,182	1.25	542,963
2	To approve the Rule 9 waiver granted by the Takeover Panel	256,032,753	98.38	4,227,730	1.62	894,451
3	To authorise the Directors to allot relevant securities in connection with the Merger and Debt Restructuring	256,809,562	98.62	3,596,621	1.38	748,751
4	To approve the Subdivision of existing Ordinary Shares	257,616,945	99.01	2,577,309	0.99	960,681
5	To authorise the Directors to allot relevant securities in substitution for the	257,694,582	99.03	2,515,960	0.97	944,393

	similar authority provided at the 2020 AGM					
6	To authorise the Directors to disapply pre-emption rights in respect of the Merger and Debt Restructuring ³	256,402,593	98.56	3,739,296	1.44	1,013,045
7	To authorise the Directors to disapply pre-emption rights in substitution for the similar authority provided at the 2020 AGM ³	257,931,610	99.13	2,272,559	0.87	980,586

¹The "For" proxy vote includes those giving the Chairman discretion.

²A vote "Withheld" is not a vote in law and is not counted in the calculation of the proxy votes "For" or "Against" the resolution.

³Special resolution.

The total number of shares in issue on 8 January 2021, the deadline for casting votes by proxy in advance of the General Meeting, was 925,532,676 shares. 28.22% of voting capital, including votes withheld, was instructed in respect of the resolutions put to the General Meeting.

The full text of the resolutions can be found in the Circular, which is available on the Company's website at www.premier-oil.com along with a recording of today's General Meeting.

In accordance with the UK Listing Authority's Listing Rule 9.6.2, copies of all the resolutions passed by the Company's shareholders will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>. The poll result will also be available on the Company's website at www.premier-oil.com.

Enquiries

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