

RockRose Energy plc

Scheme of Arrangement becomes Effective

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RockRose Energy plc
02 September 2020

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

2 September 2020

Recommended Cash Offer

for

RockRose Energy plc ("RockRose")

by

**Viaro Energy Limited ("Viaro Energy"), a wholly-owned subsidiary of
Viaro Investment Limited ("Viaro")**

effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

Scheme of Arrangement becomes Effective

Further to the announcement made by RockRose on 27 August 2020 that the Court had sanctioned the Scheme, RockRose and Viaro Energy are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies earlier today, the Scheme has now become effective in accordance with its terms and the entire issued and to be issued share capital of RockRose is now owned by Viaro Energy.

Full details of the Scheme are set out in the RockRose scheme document published on 23 July 2020 (the "**Scheme Document**").

Settlement

Scheme Shareholders on the register of members of RockRose at the Scheme Record Time, being 6.00 p.m. on 28 August 2020, will be entitled to receive 1,850 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is

entitled pursuant to the Scheme will be settled by the despatch of cheques or crediting through CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form, respectively) as soon as practicable and in any event within 14 days of this Announcement, being 16 September 2020.

Delisting

The delisting of RockRose Shares from the Official List of the FCA and the cancellation of trading of RockRose Shares on the Main Market of the London Stock Exchange have been applied for and are expected to take effect by 8.00 a.m. on 3 September 2020.

Dealing disclosures

RockRose is no longer in an "Offer Period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Director changes

RockRose further announces that, with effect from the date of this Announcement (being the Effective Date), each of the existing RockRose directors (being Andrew Austin, Richard Benmore and John Morrow) have resigned as directors of RockRose. In their place Francesco Mazzagatti and Francesco Dixit Dominus have each been appointed to the board of RockRose with effect from the date of this Announcement.

General

All references to times are to London time unless otherwise stated.

Terms used but not defined in this Announcement shall have the meaning given to them in the Scheme Document.

If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service and made available on the RockRose website at <https://www.rockroseenergy.com>.

Enquiries:

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Orrick, Herrington & Sutcliffe (UK) LLP is retained as legal adviser to RockRose.

DAC Beachcroft LLP is retained as legal adviser to Viaro Energy.

Important Notices about Financial Advisers

*H&P Advisory Limited ("**Hannam**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Viaro Energy and no one else in connection with the Acquisition and the subject matter of this Announcement, and shall not be responsible to anyone other than Viaro Energy for providing the protections afforded to clients of Hannam, or for providing advice in connection with the Acquisition and the subject matter of this Announcement. Neither Hannam nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Hannam in connection with this Announcement, any statement contained herein or otherwise.*

*Lambert Energy Advisory Limited ("**Lambert**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for RockRose and no one else in connection with the Acquisition and the matters set out in this Announcement, and will not be responsible to any person other than RockRose for providing the protections afforded to clients of Lambert, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither Lambert nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lambert in connection with this Announcement, any statement contained herein or otherwise.*

Further Information

Unless otherwise stated terms and expressions set out in this Announcement shall have the meanings given to them in the Scheme Document

This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of RockRose pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA .

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the 'Offer

Document'), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by RockRose Shareholders should be made only on the basis of the information contained in the Scheme Document. RockRose Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) carefully once these become available because they will contain important information in relation to the Acquisition.

Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws, including US securities laws.

Restricted Jurisdictions

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their RockRose Shares with respect to the Scheme at the Court Meeting, to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

Unless otherwise determined by Viaro Energy and RockRose or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail, forward, transmit or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to RockRose Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom will be contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition and the Scheme is subject to the disclosure requirements and practices applicable to UK schemes of arrangement, which differ from the disclosure requirements of US Exchange Act tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Viaro Energy exercises the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and RockRose) and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable US federal laws and regulations, including any applicable exemptions under the US Exchange Act.

The receipt of cash consideration by a US holder for the transfer of its RockRose Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each such RockRose Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other tax laws.

No registration statement will be filed with the SEC or any US state securities commission in connection with the Acquisition. Neither the SEC nor any US state securities commission has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the U.S. It may be difficult or impossible for a US holder of RockRose Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Viaro Energy and RockRose and some or all their officers and directors may be located in countries outside of the United States and a US holder of RockRose Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Viaro, Viaro Energy and/or RockRose (as relevant) may contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and may not be based on historical facts, but rather on current expectations and projections of the management of Viaro, Viaro Energy and (as relevant) RockRose about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Viaro, Viaro Energy and RockRose (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "shall", or other words of similar meaning (or the negative thereof). These statements are based on assumptions and assessments made by RockRose, and/or Viaro Energy, and/or Viaro, as relevant, in light of

their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No member of the Viaro Energy Group or the RockRose Group assumes or undertakes any obligation to update, revise or correct any of the information contained in this Announcement including without limitation any forward-looking statements (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in demand for RockRose's commodities; industry competition; changes in trading conditions; currency fluctuations and changes in general economic, business and political conditions. Each forward-looking statement speaks only as of the date of this Announcement. No member of the Viaro Energy Group, or the RockRose Group nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, promise, assurance, covenant or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All forward-looking statements attributable to Viaro Energy or RockRose or the Viaro Energy Group or the RockRose Group or any person acting on their behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results may differ naturally from those stated, implied or inferred from the forward-looking statements in this Announcement.

Publication on Website and Availability of Hard Copies

A copy of this Announcement will be made available pursuant to Rule 26.1 of the Code on RockRose's website at <https://www.rockroseenergy.com> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions). For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

If you have received this Announcement electronically, you may request a hard copy of this Announcement free of charge, by calling Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period, and no statement in this Announcement

should be interpreted to mean that RockRose earnings or earnings per RockRose Share for the current or future financial year(s) would necessarily match or exceed the historical published earnings or earnings per RockRose Share.

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