

Canada's Bankers Petroleum Ltd. (Bankers) announced Sunday that it has entered into a definitive agreement (the Arrangement Agreement) with 1958082 Alberta Ltd. (the Purchaser) and Charter Power Investment Limited (Charter Power) for the purchase of all the issued and outstanding common shares of Bankers (Bankers Shares) at a cash price of \$1.685 (CAD 2.20) per Bankers Share. The Purchaser and Charter Power are affiliates of Geo-Jade Petroleum Corporation (Geo-Jade), one of the largest independent oil and gas exploration and production companies in China. The transaction will be effected by way of a plan of arrangement under the Business Corporations Act (Alberta) (the Arrangement). The Arrangement values Bankers at approximately \$440.4 million (CAD 575 million) before the assumption of the outstanding indebtedness of Bankers.

#### Highlights

Cash price of \$1.685 (CAD 2.20) per Bankers Share

The Arrangement has received the unanimous approval of the Board of Directors of Bankers (the Bankers Board) and carries the full support of Bankers' management team

The Purchaser brings a considerable new investment focus to the Bankers portfolio of assets. Bankers' corporate and technical headquarters will remain based in Calgary, Canada, with operational offices in Albania, Hungary and Romania

The transaction price represents a premium of 98 percent over Bankers' closing share price on the Toronto Stock Exchange (TSX) of \$0.8501 (CAD 1.11) on March 18, and 109 percent over the 30-trading day volume weighted average trading price of Bankers Shares of \$0.8042 (CAD 1.05) per share ending on March 18.

David French, president and CEO of Bankers commented: "The proposed transaction provides Bankers with the opportunity to return value to our shareholders at a significant premium to the current market valuation, while offering Bankers added financial resources to accelerate our activity in Albania and capitalize on the potential created by the current commodity price environment. This transaction will generate substantial economic benefit for Albania and the local communities in which Bankers operates. We look forward to working alongside our new investors to deliver the asset possibilities before us."

Following a successful transaction, the Purchaser will support the Bankers' leadership and employee base to capitalize on the experience and depth of the Bankers team. The Purchaser plans to realize the joint vision of both companies to grow the business with enhanced investment into its Albanian operations, while concurrently focusing on growth opportunities in the global marketplace.

#### Information on the Transaction

Following an extensive review and analysis of the proposed transaction and consideration of

other available alternatives, the Bankers Board has unanimously determined that the Arrangement is in the best interests of Bankers and its shareholders. The Bankers Board has unanimously approved the Arrangement and determined to recommend that Bankers' shareholders vote in favor of the Arrangement. Each of the senior officers and directors of Bankers, representing in aggregate approximately six percent of the outstanding Bankers Shares (on a fully diluted basis), have entered into voting support agreements with the Purchaser in connection with the transaction, pursuant to which they have agreed to vote in favor of the approval of the Arrangement. The Bankers Board has received from its financial advisor, FirstEnergy Capital LLP, an opinion that, as of the date of the Arrangement Agreement, and subject to the assumptions and qualifications contained therein, the consideration proposed to be paid to Bankers' shareholders is fair from a financial point of view (the Fairness Opinion).

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Bankers, subject to "fiduciary out" provisions that entitle Bankers to consider and accept a superior proposal and a right in favor of the Purchaser to match any superior proposal. The Arrangement Agreement also provides for a mutual non-completion fee of \$20 million if the Arrangement Agreement is terminated in certain circumstances. This includes payment in favor of the Purchaser if Bankers enters into an agreement with respect to a superior proposal, or if the Bankers Board withdraws or modifies its recommendation with respect to the Arrangement. Payment in favor of Bankers would occur if the Purchaser is unable to complete the funding of its obligation to acquire the Bankers Shares or in other circumstances.

Completion of the Arrangement is subject to customary closing conditions, including receipt of court, shareholder and regulatory approvals, such as those required under the Investment Canada Act and approvals required by the People's Republic of China. Bankers' shareholders will be asked to vote on the Arrangement at a special meeting of the shareholders of Bankers (the Special Meeting) and the completion of the Arrangement will require the approval of two-thirds of the votes cast by shareholders in person or by proxy at the Special Meeting.

As a result of this Arrangement, the previously announced Annual General Meeting will be deferred. An information circular regarding the Arrangement is expected to be mailed to the shareholders of Bankers in April for a Special Meeting anticipated to be held before the end of May. Further details will be announced as they become available. Provided the Arrangement is approved at the Special Meeting and necessary regulatory approvals obtained, closing is expected to take place by the end of June. Following a successful

transaction, the Purchaser intends to apply for the cancellation of Bankers' listing on both the TSX and AIM exchanges.

A copy of the Arrangement Agreement and the information circular and related documents will be filed with Canadian securities regulators and will be available at [www.sedar.com](http://www.sedar.com).

#### Recommendation of the Bankers Board

Based on the Fairness Opinion and the recommendation of the Special Committee of the Bankers Board and after consulting with its financial and legal advisors, among other things, the Bankers Board has unanimously: (i) determined the Arrangement is in the best interests of Bankers and its shareholders; (ii) resolved to recommend that Bankers' shareholders vote in favor of the Arrangement; and (iii) determined that the consideration to be received by Bankers' shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Bankers' shareholders.

#### Advisors

Dentons Canada LLP is acting as legal counsel to the Purchaser and Charter Power.

FirstEnergy Capital LLP is acting as exclusive financial advisor to Bankers and has provided the Bankers Board with a fairness opinion regarding the Arrangement for its shareholders.

A copy of such opinions will be included in the information circular to be sent to Bankers shareholders in connection with the Special Meeting. McCarthy Tetrault LLP is acting as legal counsel to Bankers.

#### About Geo-Jade

Geo-Jade is one of the largest independent exploration and production companies listed in Shanghai Stock Exchange with a market capitalization larger than \$2.8 billion (CAD 3.6 billion). Geo-Jade has made successful oil and gas investments worldwide with its main assets located in Central Asia, North America and China.

#### About Bankers Petroleum Ltd.

Bankers Petroleum Ltd. is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves in Albania and Eastern Europe. In Albania, Bankers operates and has the full rights to develop the Patos-Marinza heavy oilfield, has a 100 percent interest in the Kucova oilfield, and a 100 percent interest in Exploration Block "F". In 2015 Bankers acquired an 85 percent interest in the rights to explore the Puspokladany Block concession within the Pannonian Basin located in north eastern Hungary. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

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