

Media Statement

For Immediate Release

SONA ANNOUNCES RM80 MILLION CAPITAL REPAYMENT

Kuala Lumpur, 25 March 2016 - Sona Petroleum Berhad (“Sona”) today announced a planned capital repayment exercise of up to RM80 million to shareholders, subject to among others, the completion of its planned qualifying acquisition (“QA”) of the Stag Oilfield as announced earlier.

Shareholders entitled to the capital repayment will be determined after completion of the QA and will exclude Sona’s management team and shareholders who participate in the Share Repurchase and vote against the QA at Sona’s forthcoming EGM, which will take place on 30 March 2016.

Up to RM80 million, less any payment for the Share Repurchase made to the dissenting shareholders who vote against the QA, will be distributed. Actual distribution amount may vary depending on the number of dissenting shareholders and the amount that Sona has to pay these shareholders under the Share Repurchase.

In the event there is no dissenting shareholder, the illustrative distribution amount per share is about 7.1 sen. The capital repayment exercise will not be carried out in the event that the amount payable under the Share Repurchase to the dissenting shareholders exceeds RM60 million.

“We see this exercise as a demonstration of our confidence in the strong business case of our QA, and as a way of giving back to long-term shareholders that have shown their confidence in Sona after the completion of our QA,” said Dato’ Sri Hadian bin Hashim, Managing Director of Sona. “The management of Sona has proactively and transparently communicated the business case of our intended acquisition (of Stag Oilfield) and has willingly addressed concerns from media, analysts and shareholders while balancing regulatory requirements on disclosure. We have chosen to acquire Stag Oilfield as it is earnings accretive with decent potential upside . We have full faith that shareholders seeking greater value, and the chance to own equity in an upstream oil and gas listed entity, will approve the intended acquisition during our EGM.”

The cash distribution of the capital repayment exercise will come from Sona’s trust account after taking into consideration Sona’s working capital requirements and the 80% utilisation of the cash trust account for the purposes of the QA (as set out in the Circular).

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ABOUT SONA PETROLEUM BERHAD

SONA PETROLEUM BERHAD (“Sona Petroleum” or the “Company”) was incorporated in Malaysia under the Companies Act 1965 as a private company limited by shares on 23 May 2011 under the name of Titanium Windfall Sdn Bhd. On 8 November 2012, Sona Petroleum changed its name from Titanium Windfall Sdn Bhd to Sona Petroleum Sdn Bhd and was subsequently converted from a private limited company to a public limited company, assuming its present name on 25 February 2013. The principal activity of the Company is as an investment holding company. Sona Petroleum listed on the Main Market of Bursa Malaysia Securities Berhad on 30 July 2013 as the largest special purpose acquisition company (“SPAC”) in Malaysia. A SPAC is a company that has no operations or income-generating business at the point of its IPO but undertakes an IPO for the purpose of raising funds to acquire operating companies or assets, otherwise known as Qualifying Acquisition.

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