



HERBERT
SMITH
FREEHILLS

To Company Announcements Manager
ASX Limited

18 April 2018

Dear Sir/Madam

Takeover bid by Mitsui & Co., Ltd. for AWE Limited

Extension of offer period

We act for Mitsui & Co., Ltd. (**Mitsui**) in relation to its off-market takeover offer for all the shares in AWE Limited (**AWE**).

Please see attached a formal notice of variation which was lodged with ASIC and AWE today (and which has been sent to AWE shareholders) that extends the offer period to close at 7.00pm (Sydney time) on 2 May 2018 (unless extended or withdrawn), together with a copy of the letter sent to AWE shareholders accompanying the notice of variation.

Yours faithfully

Simon Reed
Partner
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MITSUI & CO., LTD.

1-3, Marunouchi 1-chome,
Chiyoda-ku, Tokyo, 100-8631, Japan



18 April 2018

Dear Shareholder

AWE shareholders are encouraged to accept Mitsui's offer without delay

I would like to advise you that Mitsui has extended the offer period under its takeover bid for AWE Limited and urge you to accept the offer without the delay.

The offer has been extended to **7.00pm (Sydney time) on 2 May 2018¹**. A formal notice of variation required by the Corporations Act 2001 (Cth) is enclosed.

As at the date of this letter, Mitsui has received acceptances from AWE shareholders that represent a **controlling interest of at least 81.52% in AWE shares**.

The level of acceptances reflects an overwhelming level of support for the offer, including support from the AWE Board. The AWE Directors have unanimously recommended that you accept the offer and have accepted the offer for all the shares they own or otherwise control.

Please be aware, the offer is final and will not be increased. If you do not accept the offer, there is a risk that you will remain a **minority shareholder** in AWE unless Mitsui is able to proceed with compulsory acquisition. If the Offer closes and AWE remains listed on ASX, the **AWE share price is likely to fall** given the significant premium of the Offer Price to the price of AWE shares prior to the receipt of any takeover proposals.

There are a number of other risks in remaining a minority shareholder in AWE, including:

- AWE may be delisted, which means there will be **no ongoing public market in AWE shares**
- If AWE remains listed on ASX, Mitsui's majority holding is likely to result in a **substantial reduction in the liquidity of minority shareholders' shares**
- Mitsui is in a position to cast the majority of votes at a general meeting of AWE and intends to appoint a majority of nominees to the AWE Board to reflect its majority shareholding.

Mitsui's offer represents a compelling opportunity for you to realise a significant premium for your shares in cash.

If you have already accepted Mitsui's offer you do not need to take any action. If not, I strongly urge you to accept the offer without delay.

A personalised acceptance form, and reply paid envelope has been enclosed.

If you have any queries in relation to how to accept the offer or any other matter relating to the takeover bid, please contact Mitsui's offer information line on 1800 095 654 (within Australia) or +61 1800 095 654 (outside Australia) or review the Offer's website (<https://events.miraqle.com/Mitsui-Takeover/>).

Yours faithfully

Kensuke Togawa
Attorney
Mitsui & Co., Ltd.

A copy of this notice was lodged with ASIC on 18 April 2018. ASIC takes no responsibility for the contents of this notice.

Mitsui & Co., Ltd.

Takeover offer for AWE Limited

Notice of variation – Extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)

ASX Limited

AWE Limited (**AWE**)

Each AWE shareholder and other person referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

Mitsui & Co., Ltd. ABN 88 001 855 465 (**Mitsui**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offers for all of the shares in AWE contained in its bidder's statement dated 9 February 2018 as:

- (a) varied by a notice of variation – extension of offer period dated 15 March 2018;
- (b) supplemented by the first supplementary bidder's statement dated 26 March 2018; and
- (c) automatically extended under section 624(2) of the *Corporations Act* on 4 April 2018,

are varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 2 May 2018.

DATED: 18 April 2018

Signed for and on behalf of

Mitsui & Co., Ltd.

by



Kensuke Togawa
Attorney