



29 January 2018

Press Release

## Proposed Redomicile Transaction and Intention to Float on AIM

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Serinus Energy Inc. (“**Serinus**” or the “**Corporation**”) (TSX:SEN) (WARSAW:SEN) announces that its board of directors (the “**Board**”) has resolved to seek shareholder approval for the re-domicile of the Corporation from Alberta to Jersey, Channel Islands. Accordingly, the Corporation is today publishing a Notice of Special Meeting of Shareholders (the “**Special Meeting**”) for a meeting to be held March 7, 2018.

The proposed re-domicile will be effected by way of a legal process called ‘Continuance’ (the “**Continuance**”). Pursuant to the corporate laws of Alberta, the resolution to approve the Continuance requires approval of at least 66<sup>2/3</sup>% of Shareholders present in person or voting by proxy at the Special Meeting in order to be effective. Following completion of the Continuance, the Corporation intends to seek admission to be traded on the AIM market of the London Stock Exchange, subject to, among other things, market conditions. Once admitted to AIM, the Corporation would delist from the Toronto Stock Exchange but maintain its listing on the Warsaw Stock Exchange.

If the Continuance is approved by Shareholders and subsequently implemented by the Corporation:

- the Corporation will cease to be governed by the corporate laws of Alberta and will be governed instead by the corporate laws of Jersey, Channel Islands;
- the Corporation will cease to be domiciled in Alberta for legal and taxation purposes;
- the Corporation’s registered office will be in Jersey; and
- the Corporation’s name will be changed to ‘Serinus Energy plc’.

The Board has determined that these transactions would be in the best interests of the Corporation, as:

- London and Jersey are more conveniently located in relation to the Corporation’s financing and other activities in Europe and its principal assets in Romania and Tunisia;
- since the Corporation has no active commercial connections to Canada, there is no reason for it to be domiciled there and thereby subject to Canadian income and capital gains taxes or for it to bear the compliance costs associated with being a Canadian taxpayer;
- Canadian withholding tax applicable to dividends paid to Shareholders outside Canada will be eliminated; and
- the Corporation anticipates that an AIM listing and a Jersey domicile would result in greater access to the European capital and debt markets for the Corporation, as European market investors are generally more familiar with Jersey companies and tax resident listed companies and are nearer to the Corporation’s principal assets.

In early-February 2018, the Corporation intends to send to Shareholders an information circular providing additional background on the transactions and seeking approval of the Continuance. The

Special Meeting is expected to be held in Calgary on March 7, 2018. The information circular will include, among other things, a comparison between Canadian and Jersey law insofar as it affects Shareholder rights, and details and the effects of the transactions.

Other key dates relating to the Special Meeting are:

- Record date for determining those Shareholders who are entitled to receive notice of and to vote at the Special Meeting: February 5, 2018;

Date for submission of proxy forms by registered shareholders: 10:00 AM (Mountain Standard Time), March 5, 2018.

### **About Serinus**

*Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.*

For further information, please refer to the Serinus website ([www.serinusenergy.com](http://www.serinusenergy.com)) or contact the following:

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**Translation:** *This news release has been translated into Polish from the English original.*

**Forward-looking Statements** *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*