



4 August 2014

ASX RELEASE

ROC ANNOUNCES SUPERIOR PROPOSAL TO ACQUIRE ALL ROC SHARES FOR A\$0.69 CASH PER SHARE

The ROC Board announced today that it has entered into a Bid Implementation Agreement (**BIA**) under which it is proposed that Fosun International Limited or a subsidiary of it (**Fosun**) will acquire all of the ROC shares currently on issue for A\$0.69 cash per share by way of off-market takeover offers (**Fosun Offer**).

A copy of Fosun's announcement to the Hong Kong Stock Exchange earlier today is attached.

The cash offer price of A\$0.69 per share represents:

- a 52% premium to the closing price of ROC shares on 23 April 2014 (being the last trading day prior to the announcement of the Horizon merger proposal);
- a 23% premium to the closing price of ROC shares on 24 June 2014 (being the last trading day prior to announcing receipt of the first indicative takeover proposal);
- a 10% premium to the closing price of ROC shares on 1 August 2014 (being the last trading day prior to this announcement);
- a 25% premium to the three month volume weighted average price of ROC shares; and
- an implied market capitalisation of ~A\$474 million.

The BIA, a full copy of which is attached to this announcement, sets out the conditions of the Fosun Offer, which include:

- Termination of the Horizon Merger Implementation Deed (noting that under that deed, ROC and Horizon must consult in good faith for up to 5 business days in relation to these circumstances);
- FIRB approval;
- More than 50% acceptance of the offer;
- No material adverse change until 5.00pm (Sydney time) on 19 October 2014;
- No prescribed occurrences; and
- Various other business conduct conditions until 5.00pm (Sydney time) on 19 October 2014.

In making their recommendation, the ROC directors have carefully considered the Fosun Offer and determined in good faith that the Fosun Offer is more favourable to ROC shareholders than the proposed merger with Horizon.

ROC Chairman, Mike Harding said: "The proposal to purchase all of ROC's shares for cash is superior when considered against the alternative merger of equals with Horizon and offers a significant premium to share price performance. In reaching our conclusion that the Fosun Offer is in the best interests of shareholders and a superior proposal as defined in the Horizon Merger Implementation Deed, the Board has considered a number of alternatives, including the standalone value of ROC and the value of pursuing a merger with Horizon in accordance with its proposed terms. This cash offer price is consistent with the valuation ranges provided by the Independent Experts' reports produced for the Horizon merger. Following assessment of the available information and alternatives, the Board has unanimously concluded that the offer is a superior option and a low risk route to maximise immediate value for our shareholders."

Roc Oil Company Limited (ROC)

The ROC directors unanimously recommend that ROC shareholders accept the Fosun Offer in the absence of a superior proposal. All of the ROC directors have advised their intention to accept Fosun's offer with respect to the ROC shares they own or control, in the absence of a superior proposal.

Timetable

Shareholders do not need to take any action at this present time. As set out in the BIA, it is currently expected that ROC's Target's Statement and Fosun Bidder's Statement will be dispatched to ROC shareholders on or about 20 August 2014.

About Fosun International Limited

For further information about Fosun, please refer to Fosun's announcement which is attached.

Further information is also available at www.fosun.com.

Advisers

ROC is being advised by JB North & Co as financial adviser and Herbert Smith Freehills as legal adviser.

Alan Linn

Executive Director
& Chief Executive Officer

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FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

DISCLOSEABLE TRANSACTION

**ENTRY INTO BID IMPLEMENTATION AGREEMENT AND
CONDITIONAL TAKEOVER BID FOR
ALL THE ISSUED SHARES OF ROC OIL COMPANY LIMITED**

THE BID IMPLEMENTATION AGREEMENT

The Board is pleased to announce that the Company and ROC entered into the Bid Implementation Agreement on 4 August 2014, pursuant to which the Company, or a subsidiary of the Company, shall make a conditional cash takeover offer for all of the ROC Shares on issue as at the Record Date. The Offer Price is AUD0.69 per ROC Share.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceeds 5% and is less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that the Company and ROC entered into the Bid Implementation Agreement on 4 August 2014 to implement the Proposed Transaction. The Proposed Transaction shall involve the Company, or a subsidiary of the Company, making a conditional cash takeover offer for all of the ROC Shares on issue as at the Record Date. The Offer Price is AUD0.69 per ROC Share. The Proposed Transaction is subject to the

conditions (set out under the below heading “The Bid Implementation Agreement”) being satisfied or waived. The conditional takeover offer for all of the ROC Shares shall last for at least one month, and may be extended by the Bidder. The Bidder may, if it acquires a sufficient number of ROC Shares under the Proposed Transaction (as prescribed under the Corporations Act), proceed to compulsorily acquire all ROC Shares not tendered under the Bidder’s takeover offer.

THE BID IMPLEMENTATION AGREEMENT

Date: 4 August 2014

Parties: The Company; and
ROC.

Conditions to Proposed Transaction: Completion of the Proposed Transaction is conditional on fulfilment or waiver of the following conditions before the end of the Offer Period:

1. the Bidder and its financier receiving notice under the FATA and Policy, by or on behalf of the Treasurer of the Commonwealth of Australia to the effect that the Commonwealth Government does not object to the acquisition by the Bidder of the ROC Shares under the Offer or the financier’s security over those ROC Shares, either unconditionally or on terms that are acceptable to the Bidder (acting reasonably).
2. At the end of the Offer Period, the Bidder has a Relevant Interest in more than 50% of the ROC Shares.
3. Before the end of the Offer Period:
 - a. the Merger Implementation Deed is validly terminated whether by agreement between ROC and Horizon or otherwise within 6 Business Days after the date of the Bid Implementation Agreement; and
 - b. the Horizon Scheme does not proceed for any reason, including that the Court does not approve the Horizon Scheme in accordance with section 411(4)(b) of the Corporations Act (including where Horizon has ended the Court approval process prior to the Horizon Scheme coming before the Court for approval).
4. From the date of the Bid Implementation Agreement until the

end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to the Bidder, any other proposals, agreements or arrangements of the ROC Group in place as at the date of the Bid Implementation Agreement in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of ROC Group with Horizon are terminated.

5. From the date of the Bid Implementation Agreement until the end of the Offer Period, no member of the ROC Group acquires, offers to acquire, agrees to acquire, or announces an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.
6. During the period from the date of the Bid Implementation Agreement to the day before the Bidder's Statement is given to ROC, no Prescribed Occurrence happens (other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right).
7. Between the date of the Bidder's Statement and the end of the Offer Period, none of the Prescribed Occurrences occur.
8. Between the date of the Bid Implementation Agreement and the end of the Offer Period there not having occurred, been announced, or become apparent (whether or not becoming public) any Material Adverse Change.
9. Between the date of the Bid Implementation Agreement and the end of the Offer Period there not having occurred or been announced or become known to the Bidder or ROC that information announced by ROC to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect such that the Bidder might reasonably be expected to have not proceeded with the Takeover Bid at all or would have proceeded with the Takeover Bid on materially different terms.
10. Between the date of the Bid Implementation Agreement and the end of the Offer Period, otherwise than in the ordinary course of

business and which is consistent with the plans or budgets of ROC which have been provided to the Bidder before the date of the Bid Implementation Agreement, neither ROC, nor any Subsidiary of ROC takes any Restricted Action.

Offers for ROC share rights The Company and ROC have agreed that either the Bidder shall or ROC shall (at ROC's election), contemporaneous with the Offer, make offers by private treaty to persons holding share rights convertible into ROC Shares. The offers for STI's and LTI's shall be subject to the conditions set out above and to any necessary waiver of the ASX Listing Rules.

The offer for STI's shall provide for each STI to be cancelled for an amount per STI which is equal to the Offer Price.

The offers for LTI's will be made if the Bidder acquires an interest in 90% or more of the ROC Shares and will provide for each LTI to be cancelled in exchange for a right, security or derivative that provides an equivalent economic interest to the existing LTI's ("**Replacement Rights**"). If a holder of LTI's rejects the offer of Replacement Rights, then that person will have their LTI's cancelled for an amount per LTI which is equal to the Offer Price.

Offers for ROC options The Company and ROC have agreed that either the Bidder shall or ROC shall (at ROC's election) make offers by private treaty to persons holding options exercisable into ROC Shares which are subject to the conditions set out above being satisfied, and the Bidder has acquired an interest in 90% or more of the ROC Shares. The offers shall be subject to any necessary waiver of the ASX Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, ROC and Allan Gray Australia Pty Ltd (being the major shareholder of ROC) are third parties independent of the Company and connected persons of the Company, and are not themselves connected persons of the Company.

NET PROFITS OF ROC IN TWO PREVIOUS FINANCIAL YEARS

	For the year ended 31 December	
	2013	2012
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	<i>USD million</i>	<i>USD million</i>
Net profit before tax	61.7	82.7
Net profit after tax	45.2	61.0

COMPARISON OF OFFER PRICE

The Offer Price represents:

- a 52% premium to the closing price of ROC Shares on 23 April 2014 (being the last trading day prior to the announcement of the Horizon merger proposal);
- a 23% premium to the closing price of ROC Shares on 24 June 2014 (being the last trading day prior to the first announcement by ROC that it had received an indicative takeover proposal);
- a 10% premium to the closing price of ROC Shares on 1 August 2014 (being the last trading day prior to this announcement);
- a 25% premium to the three month volume weighted average price of ROC Shares from 1 August 2014 (being the last trading day prior to this announcement);
- an implied market capitalisation of ~AUD474 million.

DETERMINATION OF THE OFFER PRICE AND DETAILS ON CONSIDERATION

The Offer Price payable under the Proposed Transaction was arrived at after consideration of the prevailing trading price of the ROC Shares at the time of entering into the Bid Implementation Agreement, the premiums to trading price for other comparable takeover offers made for companies listed on the Australian Securities Exchange and transaction-specific factors, including but not limited to, the Independent Experts' Reports and ROC's financial performance as well as the long-term future prospects of the oil industry.

Since the Offer Price is at a premium to the trading price of the ROC Shares, the Board is of the view that the Proposed Transaction (including the Offer Price) and the terms of the Bid Implementation Agreement are fair and reasonable and in the interests of the Company and the Company's shareholders as a whole.

The aggregate amount of consideration payable by the Bidder under the Proposed Transaction is up to AUD489 million (including the amount payable under the offers for the ROC Options, the STI's and the LTI's).

The consideration will be satisfied by a combination of the Company's existing cash reserves and external financing

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The reason for the Company entering into the Bid Implementation Agreement, and the Proposed Transaction, is to enable the Group to enter the upstream oil & gas industry and acquire oil & gas assets.

ROC is currently party to the Merger Implementation Deed with Horizon. The Proposed Transaction is conditional upon ROC exercising its rights under that deed to terminate the merger proposal with Horizon, as the Company only wishes to acquire ROC itself.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceeds 5% and is less than 25%, the Proposed Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

ROC

ROC is an Australian incorporated public company that is listed on the Australian Securities Exchange. ROC is the holding company for an upstream oil and gas group of companies that principally carry on oil and gas exploration, development and production activities.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Announcement Date”	the date of this announcement
“ASIC”	the Australian Securities & Investments Commission
“ASX”	ASX Limited ABN 98 008 624 691
“AUD”	Australian dollar, the lawful currency of Australia
“Board”	the board of the Directors
“Bid Implementation Agreement”	the Bid Implementation Agreement dated 4 August 2014 between the Company and ROC in relation to the Proposed Transaction
“Bidder”	means the Company or a subsidiary of the Company who will make the conditional takeover offer under the Proposed Transaction
“Bidder’s Statement”	the bidder’s statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act
“Business Day”	a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales except in the context of something required to be done by the Bidder, a day other than a Saturday, Sunday or public holiday in Hong Kong or Shanghai.
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Corporations Act”	the <i>Corporations Act 2001</i> (Cth) of Australia
“Court”	a court of competent jurisdiction under the Corporations Act
“Directors”	the directors of the Company
“FATA”	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)

	of Australia
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Horizon”	Horizon Oil Limited, a company listed on the Australian Securities Exchange with stock code: HZN
“Horizon Scheme”	the proposed scheme of arrangement under part 5.1 of the Corporations Act between Horizon and the Horizon Shareholders under which all the Horizon Shares will be transferred to ROC
“Horizon Scheme Meeting”	the meeting of Horizon Shareholders ordered by the Court to be convened on 7 August 2014 under subsection 411(1) of the Corporations Act to consider and vote on the Horizon Scheme and includes any meeting convened following any adjournment or postponement of that meeting
“Horizon Shareholders”	a registered holder of a fully paid ordinary share in the capital of Horizon
“Horizon Shares”	the fully paid ordinary shares in the capital of Horizon
“Independent Experts’ Reports”	each of the: <ul style="list-style-type: none"> (a) independent expert’s report prepared by Deloitte dated 1 July 2014 which was annexed to the scheme booklet released by Horizon on 2 July 2014 in connection with the Horizon Scheme; and (b) independent expert’s report prepared by Grant Samuel & Associates Pty Ltd which was released by ROC on 16 June 2014 in connection with the Horizon Scheme
“Last Trading Day”	1 August 2014

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LTI’s”	a right to acquire a ROC Share issued as a long term incentive under the ROC Oil Equity Incentive Plan (2013), or issued as a long term incentive under the ROC Oil Long Term Incentive Plan (2010) with vesting date after 31 December 2014.
“Material Adverse Change”	<p>any one or more events, matters, changes or circumstances which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of ROC Group (taken as a whole), including:</p> <p>(a) any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:</p> <p style="padding-left: 40px;">(1) the earnings of ROC Group before interest, taxes, depreciation, amortisation and other non-cash items, in any of the financial years ending 31 December 2014, 31 December 2015 or 31 December 2016 being reduced by USD15,000,000 or more when compared against what it would have been reasonably expected to have been but for such events, matters, changes or circumstances; or</p> <p style="padding-left: 40px;">(2) diminishing the net assets of the ROC Group by USD15,000,000 or more, compared to the value of the net assets of the ROC Group set out in its consolidated balance sheet as at 31 December 2013; or</p> <p>(a) the ROC Group being unable to carry on its operations, business, assets or exercise its</p>

rights or perform its obligations under the Material Contracts in substantially the same manner as carried on as at the date of the Bid Implementation Agreement including as a result of a material regulatory approval or licence, being varied, cancelled, revoked or terminated by a regulatory authority,

other than:

- (a) anything required or permitted to be done or not done under the Bid Implementation Agreement, the Takeover Bid or the transactions contemplated by them;
- (b) any event, matter, change or circumstance disclosed to the Bidder or its Related Persons or set out in public filings by a member of ROC Group to ASX or ASIC prior to the date of the Bid Implementation Agreement;
- (c) anything arising from any change in accounting policy required by law after the date of the Bid Implementation Agreement;
- (d) any event, matter, change or circumstance in or relating to:
 - (1) economic, business, regulatory or political conditions in general;
 - (2) credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices);
 - (3) any change affecting the oil and gas industry generally (including fluctuations in commodity prices); or
 - (4) any change in law, taxation, interest rates or global oil prices,

occurring after the date of the Bid

	Implementation Agreement; or
	(e) any event, matter, change or circumstance that is disclosed to the Bidder prior to the date of the Bid Implementation Agreement or agreed to in writing by ROC and the Bidder.
“Material Contract”	a contract or commitment: <ul style="list-style-type: none"> (a) requiring total payments of more than, or which are reasonably likely to be more than, USD15,000,000 in a year; or (b) which is entered into other than in the ordinary course of the business of ROC Group, and includes each agreement for the sale of petroleum produced from a Petroleum Concession where the total payments to be received, or reasonably likely to be received, exceed USD15,000,000 per annum and each joint operating agreement, shareholders agreement, joint venture agreement, or similar agreement in respect of a Petroleum Concession
“Merger Implementation Deed”	the merger implementation deed dated 29 April 2014 between Horizon and ROC in relation to the Horizon Scheme
“Offer”	each offer to acquire ROC Shares made in connection with the Takeover Bid
“Offer Period”	when used in items 8 and 10 of the bid conditions described above under the heading “The Bid Implementation Agreement”, means the period from when the Offer is first open for acceptance up to 5.00pm (Sydney time) on Sunday 19 October and, in all other circumstances, is the period that the Offer is open for acceptance
“Offer Price”	AUD 0.69 per ROC Share
“Petroleum Concession”	any petroleum licence, concession, title, risk service contract, product sharing contract, or similar authority to conduct petroleum appraisal, exploration or

“Policy”	development or production activities in any jurisdiction the Australian Government’s Foreign Investment Policy
“PRC”	the People’s Republic of China
“Prescribed Occurrence”	<ul style="list-style-type: none"> <li data-bbox="576 456 1302 591">(a) ROC converting all or any of the ROC Shares into a larger or smaller number of shares under section 254H of the Corporations Act; <li data-bbox="576 618 1302 698">(b) ROC or any of its Subsidiaries resolving to reduce its share capital in any way; <li data-bbox="576 725 1302 958">(c) ROC or any of its Subsidiaries entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act; <li data-bbox="576 985 1302 1406">(d) ROC or any of its Subsidiaries: <ul style="list-style-type: none"> <li data-bbox="695 1048 1302 1227">(1) issues shares other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right; <li data-bbox="695 1254 1257 1290">(2) grants an option over its shares; or <li data-bbox="695 1317 1302 1406">(3) agrees to make such an issue or grant such an option; <li data-bbox="576 1433 1302 1514">(e) ROC or any of its Subsidiaries issuing, or agreeing to issue, convertible notes; <li data-bbox="576 1541 1302 1675">(f) ROC or any of its Subsidiaries disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property; <li data-bbox="576 1702 1302 1881">(g) ROC or any of its Subsidiaries granting, or agreeing to grant, a Security Interest, in the whole, or a substantial part, of its business or property; <li data-bbox="576 1908 1302 1989">(h) ROC or any of its Subsidiaries resolving that it be wound up;

	<ul style="list-style-type: none"> (i) the appointment of a liquidator or provisional liquidator of ROC or any of its Subsidiaries; (j) the making of an order by a court for the winding up of ROC or any of its Subsidiaries; (k) an administrator of ROC or any of its Subsidiaries being appointed under section 436A, 436B or 436C of the Corporations Act; (l) ROC or any of its Subsidiaries executing a deed of company arrangement; or (m) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of ROC or any of its Subsidiaries
“Proposed Transaction”	the conditional cash takeover offer which shall be made by the Bidder for all of the ROC Shares on issue as at the Record Date
“Record Date”	the date set by the Bidder pursuant to section 633(2) of the Corporations Act
“Related Person”	<p>in relation to a party means:</p> <ul style="list-style-type: none"> (a) a related body corporate of that party; (b) an adviser of that party or an adviser of a related body corporate of that party; or (c) an officer or employee of any entity referred to in items (a) or (b) of this definition
“Relevant Interest”	has the meaning given in sections 608 and 609 of the Corporations Act
“Restricted Actions”	<p>means ROC or a subsidiary of ROC:</p> <ul style="list-style-type: none"> (a) announces, declares, or distributes any dividend, bonus or other share of its profits or assets (except a distribution by a Subsidiary of ROC); (b) makes any changes to its constitution or passes any special resolution or amends the

terms of issue of any shares, options, performance rights or other convertible securities (other than as permitted by the Bid Implementation Agreement);

- (c) gives or agrees to give any third party rights (being any Security Interest or adverse interest of any nature and restrictions of transfer of any nature (legal or otherwise)) over the whole or a substantial part of its assets;
- (d) borrows or agrees to borrow any money, other than in the ordinary course of business;
- (e) does any of the following:
 - (1) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or employee;
 - (2) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
 - (3) except as provided under any superannuation, provident or retirement scheme or contract in effect on the date of the Bid Implementation Agreement pays or agrees to pay any retirement benefit or allowance to any director or employee; or
- (f) acquires, offers to acquire or agrees to acquire any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than USD15,000,000 (individually or when aggregated with all other such matters arising

after the date of the Bid Implementation Agreement), or makes an announcement in relation to such an acquisition,

in each case, otherwise than as disclosed to the Bidder prior to the date of the Bid Implementation Agreement, as agreed between ROC and the Bidder or as required or permitted by the Bid Implementation Agreement, the Takeover Bid, or the transactions contemplated by them.

“ROC”	Roc Oil Company Limited, a company listed on the Australian Securities Exchange with stock code: ROC
“ROC Group”	ROC and each of its Subsidiaries, and a reference to a “member of the ROC Group” is to ROC or any of its Subsidiaries
“ROC Option”	an option to acquire a ROC Share issued under the Roc Oil Executive Option Scheme
“ROC Right”	a right to acquire a ROC Share issued under the: (a) Roc Oil Long Term Incentive Plan (2010); or (b) Roc Oil Equity Incentive Plan (2013)
“ROC Share”	means a fully paid ordinary share in the capital of ROC and “ROC Shares” shall have a corresponding meaning
“Security Interest”	has the meaning given in section 51A of the Corporations Act
“STI’s”	a right to acquire a ROC Share issued as a short term incentive under the ROC Oil Equity Incentive Plan (2013), or issued as a long term incentive under the ROC Oil Long Term Incentive Plan (2010) which has a vesting date of 16 December 2014.
“Subsidiaries”	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
“Takeover Bid”	a takeover bid by the Bidder that satisfies the requirements of the Bid Implementation Agreement
“USD”	United States dollar, the lawful currency of the United States of America

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 4 August 2014

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive director is Mr. Fan Wei; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.



HERBERT
SMITH
FREEHILLS

Agreement

Execution version

Bid implementation agreement

Roc Oil Company Limited

Fosun International Limited

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Bid implementation agreement

Date ► 4 August 2014

Between the parties

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Bidder	Fosun International Limited CR No.: 0942079 of Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong
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Recitals	<ol style="list-style-type: none">1 The Bidder is proposing to make a Takeover Bid for all the ROC Shares and the ROC Board is proposing to recommend the Takeover Bid in the absence of a Superior Proposal.2 The parties have agreed to implement the Takeover Bid on the terms and conditions set out in this agreement.
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The parties agree	as set out in the operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.
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1 Definitions, interpretation and agreement components

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Agreed Form	in respect of a document means that document in the form agreed by the parties on or about the date of this agreement.
Announcement Date	the date on which the Offer is announced in accordance with clause 2.1(b).
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement.
ASIC	the Australian Securities and Investments Commission.
Agreed Bid Terms	the terms and conditions set out in Schedule 3.
ASX	ASX Limited ABN 98 008 624 691.
Bid Conditions	the conditions to the Takeover Bid included in section 3 of the Agreed Bid Terms.
Bidder	Fosun International Limited.
Bidder's Statement	the bidder's statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Business Day	a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales except in the context of something required to be done by the Bidder, a day other than a Saturday, Sunday or public holiday in Hong Kong or Shanghai.
Claim	any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:

Term	Meaning
	<ol style="list-style-type: none"> 1 based in contract (including breach of any warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or 4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provisions in any state or territory legislation), <p>in any way relating to this agreement or the transactions contemplated by it.</p>
Competing Transaction	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would have the same effect as, or be similar in economic terms to any transaction described in paragraphs 1 to 6 below, whether existing or arising before, on or after the date of this agreement:</p> <ol style="list-style-type: none"> 1 a third party (either alone or with its Associates) acquiring (directly or indirectly) (including by way of joint venture, alliance, dual listed company structure or otherwise) any interest in all or a substantial part of the business or assets of the ROC Group; 2 a third party (either alone or with its Associates) becoming (directly or indirectly) the holder or controller of, or otherwise acquiring, all or substantially all of the ROC Shares; 3 a third party (either alone or with its Associates) acquiring Control of, or merging or amalgamating with ROC or any of its material Subsidiaries, including by way of takeover bid, scheme of arrangement or capital reduction or contractual arrangement; 4 ROC implementing any reorganisation of capital or dissolution; 5 a third party acquiring, after the date of this agreement, “voting power” (as that term is defined in the Corporations Act) in relation to 15% or more of the ROC Shares; or 6 any other proposal, agreement, arrangement or transaction which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the success of the Takeover Bid.
Confidentiality Agreement	the confidentiality undertaking letter dated 26 June 2014 between the Bidder and ROC.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	a court of competent jurisdiction under the Corporations Act.
Eligible ROC Right	a ROC Right which is identified in Schedule 2 under the heading Part 2 – Eligible ROC Right.

Term	Meaning
Exclusivity Period	the period from the date of this agreement until: <ol style="list-style-type: none"> 1 the end of the Offer Period; or 2 the date that is 4 months after the date of this agreement, whichever is earlier.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
Horizon	Horizon Oil Limited ACN 009 799 455.
Horizon MID	the merger implementation deed dated 29 April 2014 between Horizon and ROC relating to the implementation of the Horizon Scheme.
Horizon Scheme	the proposed scheme of arrangement under part 5.1 of the Corporations Act between Horizon and the Horizon Shareholders under which all the Horizon Shares will be transferred to ROC.
Horizon Scheme Meeting	the meeting of Horizon Shareholders ordered by the Court to be convened on 7 August 2014 under subsection 411(1) of the Corporations Act to consider and vote on the Horizon Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Horizon Share	a fully paid ordinary share in the capital of Horizon.
Horizon Shareholder	a registered holder of Horizon Shares.
Ineligible Holder	a holder of Ineligible ROC Rights.
Ineligible Rights Offer	has the meaning given in clause 5.5(e).
Ineligible ROC Right	a ROC Right which is identified in Schedule 2 under the heading Part 3 – Ineligible ROC Right.
Insolvent	in relation to a person, if: <ol style="list-style-type: none"> 1 it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); 2 it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed

Term	Meaning
	<p>to any part of its property;</p> <p>3 it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);</p> <p>4 an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of 1, 2 or 3 above;</p> <p>5 it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;</p> <p>6 it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);</p> <p>7 it is otherwise unable to pay its debts when they fall due; or</p> <p>8 something having a substantially similar effect to 1 to 7 happens in connection with that person under the law of any jurisdiction.</p>
Listing Rules	the official listing rules of ASX.
Material Adverse Change	<p>any one or more events, matters, changes or circumstances which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of ROC Group (taken as a whole), including:</p> <p>1 any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:</p> <ul style="list-style-type: none"> – the earnings of ROC Group before interest, taxes, depreciation, amortisation any other non-cash items, in any of the financial years ending 31 December 2014, 31 December 2015 or 31 December 2016 being reduced by US\$15,000,000 or more when compared against what it would have been reasonably expected to have been but for such events, matters, changes or circumstances; or – diminishing the net assets of the ROC Group by US\$15,000,000 or more, compared to the value of the net assets of the ROC Group set out in its consolidated balance sheet as at 31 December 2013; or <p>2 the ROC Group being unable to carry on its operations, business, assets or exercise its rights or perform its obligations under the Material Contracts in substantially the same manner as carried on as at the date of this agreement including as a result of a material regulatory approval or licence, being varied, cancelled, revoked or terminated by a Regulatory Authority,</p> <p>other than:</p> <p>3 anything required or permitted to be done or not done under this agreement, the Takeover Bid or the transactions contemplated by them;</p> <p>4 any event, matter, change or circumstance disclosed to the Bidder or its</p>

Term	Meaning
	<p>Related Persons or set out in public filings by a member of ROC Group to ASX or ASIC prior to the date of this agreement;</p> <p>5 anything arising from any change in accounting policy required by law after the date of this agreement;</p> <p>6 any event, matter, change or circumstance in or relating to:</p> <ul style="list-style-type: none"> – economic, business, regulatory or political conditions in general; – credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices); – any change affecting the oil and gas industry generally (including fluctuations in commodity prices); or – any change in law, taxation, interest rates or global oil prices, occurring after the date of this agreement; or <p>7 any event, matter, change or circumstance that is disclosed to the Bidder prior to the date of this agreement or agreed to in writing by ROC and the Bidder.</p>
Material Contract	<p>a contract or commitment:</p> <p>1 requiring total payments of more than, or which are reasonably likely to be more than, US\$15,000,000 in a year; or</p> <p>2 which is entered into other than in the ordinary course of the business of ROC Group,</p> <p>and includes each Petroleum Sale Agreement and Petroleum JOA.</p>
Offer	<p>each offer to acquire ROC Shares made in connection with the Takeover Bid.</p>
Offer Period	<p>when used in Bid Conditions 3.6 to 3.8 means the period from when the Offer is first open for acceptance up to 5.00pm (Sydney time) on Sunday, 19 October and in all other circumstances, is the period that the Offer is open for acceptance.</p>
Option Offers	<p>has the meaning given in clause 5.5(a)(1).</p>
Petroleum Concession	<p>any petroleum licence, concession, title, risk service contract, product sharing contract or similar authority to conduct petroleum appraisal, exploration or development or production activities in any jurisdiction.</p>
Petroleum JOA	<p>a joint operating agreement, shareholders agreement, joint venture agreement, or similar agreement in respect of a Petroleum Concession.</p>

Term	Meaning
Petroleum Sale Agreement	an agreement for the sale of petroleum produced from a Petroleum Concession where the total payments to be received, or reasonably likely to be received, exceed US\$15,000,000 per annum.
Policy	the Australian Government's Foreign Investment Policy.
Record Date	the date set by the Bidder pursuant to section 633(2) of the Corporations Act.
Regulatory Authority	includes: <ol style="list-style-type: none"> 1 ASIC and ASX and The Stock Exchange of Hong Kong; 2 a government or governmental, semi-governmental, administrative, fiscal or judicial body; 3 a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of or controlled by any government; and 4 any regulatory organisation established under statute.
related body corporate	has the meaning given in section 50 of the Corporations Act.
Related Person	in relation to a party means: <ol style="list-style-type: none"> 1 a related body corporate of that party; 2 an adviser of that party or an adviser of a related body corporate of that party; or 3 an officer or employee of any entity referred to in items 1 or 2 of this definition.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights Offers	has the meaning given in clause 5.5(a)(2).
ROC	Roc Oil Company Limited ACN 075 965 856.
ROC Board	the board of directors of ROC.
ROC Group	ROC and each of its Subsidiaries, and a reference to ' ROC Group Member ' or a ' member of the ROC Group ' is to ROC or any of its Subsidiaries.

Term	Meaning
ROC Indemnified Party	ROC, its officers, employees and advisers and its related bodies corporate and the officers, employees and advisers of each of its related bodies corporate.
ROC Option	an option to acquire a ROC Share issued under the Roc Oil Executive Option Scheme.
ROC Right	a right to acquire a ROC Share issued under the: <ol style="list-style-type: none"> 1 Roc Oil Long Term Incentive Plan (2010); or 2 Roc Oil Equity Incentive Plan (2013).
ROC Share	a fully paid ordinary share in the capital of ROC.
ROC Shareholder	a registered holder of ROC Shares.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide Competing Transaction of the kind referred to in paragraphs 1, 2, 3, 4 and 6 of the definition of Competing Transaction which the ROC Board, acting in good faith, determines is: <ol style="list-style-type: none"> 1 reasonably capable of being completed taking into account all aspects of the Competing Transaction; and 2 more favourable to ROC Shareholders than the Offer, taking into account all terms and conditions of the Competing Transaction.
Takeover Bid	a takeover bid by the Bidder that satisfies the requirements in clause 2.
Target's Statement	the target's statement to be prepared by ROC in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Third Party Rights	all Security Interests or adverse interests of any nature and restrictions on transfer of any nature (legal or otherwise).
Timetable	the timetable set out in Schedule 4.



Term	Meaning
Unacceptable Circumstances	has the meaning set out in section 657A of the Corporations Act.

1.2 Interpretation

In this agreement:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (d) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate as well as an individual.
- (e) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.
- (f) A reference to any thing (including, but not limited to, any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (k) A reference to '\$', 'A\$' or 'dollars' is to the lawful currency of Australia unless denominated otherwise.
- (l) A reference to any time is a reference to the time in Sydney, Australia.
- (m) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.3 Interpretation of inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes', 'for example' or similar expression does not limit what else is included unless there is express wording to the contrary.



1.4 Agreement components

This agreement includes any schedule.

2 The Takeover Bid

2.1 Making the Takeover Bid

The Bidder agrees to:

- (a) make Offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all the ROC Shares on terms and conditions no less favourable to ROC Shareholders than the Agreed Bid Terms; and
- (b) without limiting this clause 2.1, publicly announce a proposal to make Offers under the Takeover Bid, in accordance with clause 4 immediately after both parties have executed this agreement.

2.2 Bidder may use related body corporate

- (a) Subject to clause 2.2(b), the Bidder may satisfy its obligations under clause 2.1 by causing a wholly-owned Subsidiary (or such other Subsidiary as agreed in writing between the Bidder and ROC) to perform the obligations referred to in clause 2.1, in which case references to:
 - (1) the Takeover Bid are references to the takeover bid by that Subsidiary; and
 - (2) the Bidder making the Takeover Bid are references to the Bidder causing that Subsidiary to make the Takeover Bid.
- (b) The Bidder acknowledges and agrees that if, pursuant to clause 2.2(a), it elects to cause a Subsidiary to perform its obligations under clause 2.1, the Bidder remains liable to ROC for the due performance of those obligations.

2.3 Directors' recommendation and acceptance

ROC represents and warrants that:

- (a) the ROC Board has met and considered the possibility of the Bidder agreeing to make the Takeover Bid;
- (b) the ROC Board has informed ROC that, if the Bidder complies with clause 2.1, they will recommend that ROC Shareholders accept the Offer to be made to them under the Takeover Bid in the absence of a Superior Proposal;
- (c) each director of ROC has informed ROC that they will accept, or procure the acceptance of, the Offer to be made under the Takeover Bid in respect of any ROC Shares that they own or control in the absence of a Superior Proposal.



3 Appointment of ROC directors

3.1 Board transition

As soon as practicable after the Bidder:

- (a) acquires a Relevant Interest in more than 50% of the ROC Shares; and
- (b) the Offer becomes or is declared unconditional,

ROC must use its best endeavours to procure the resignation and appointment of ROC directors such that a majority of the ROC Board are directors nominated by the Bidder in writing.

3.2 Deeds of access, insurance and indemnity

Upon their appointment, ROC will enter into deeds of access, insurance and indemnity with the directors nominated by the Bidder on terms substantially the same as such existing deeds between ROC and its current directors.

4 Public announcements

4.1 Announcement of the Takeover Bid

As soon as reasonably practicable after both parties have executed this agreement, the Bidder and ROC must each issue a public announcement to the ASX concerning the Takeover Bid in the Agreed Form. In addition, the Bidder may issue an announcement to The Stock Exchange of Hong Kong in the Agreed Form.

4.2 Other public announcements

- (a) Subject to clause 4.2(b), during the Offer Period, no public announcement in connection with the Takeover Bid (other than a procedural notification or announcement required by the Corporations Act or the listing rules of The Stock Exchange of Hong Kong or in connection with the proposed merger between ROC and Horizon) may be made other than in a form approved by both parties. Each party must use all reasonable endeavours to:
 - (1) consult in good faith with the other party with respect to any comments the other party may have on a public announcement it proposes to make; and
 - (2) provide the approval as soon as practicable, subject to legal obligations which make such consultation and approval impractical.
- (b) Each party will not be required to comply with clause 4.2(a):
 - (1) during any period when a majority of directors of ROC are publically recommending a Superior Proposal; or
 - (2) if and to the extent that compliance would, in the reasonable opinion of the party, be likely to result in that party breaching its continuous disclosure obligations.

5 Facilitating the Offer

5.1 Bidder's Statement and Target's Statement

Except during any period when a majority of the ROC Board are publically recommending a Superior Proposal:

- (a) the Bidder will, to the extent practicable, give ROC a reasonable opportunity to review an advanced draft of the Bidder's Statement, and will consult in good faith with ROC with respect to any comments ROC may have on the draft Bidder's Statement.
- (b) ROC will, to the extent practicable, give the Bidder a reasonable opportunity to review an advanced draft of the Target's Statement, and will consult in good faith with the Bidder with respect to any comments the Bidder may have on the draft Target's Statement.

5.2 Dispatch of Offers

- (a) Provided that a Superior Proposal has not been announced and publically recommended by a majority of the ROC Board, and subject always to the fiduciary and statutory duties of the ROC Board, each party agrees to use reasonable endeavours to send the Bidder's Statement and Target's Statement to ROC Shareholders together. However, if ROC is not able to send its Target's Statement jointly with the Bidder on the date the Bidder notifies ROC it intends to send its Bidder's Statement, or otherwise in accordance with the Timetable, the Bidder may lodge and send its Bidder's statement separately at a time of its choosing (provided that the Bidder must always provide ROC with at least 2 Business Days to review the Bidder's Statement that is proposed to be lodged and sent).
- (b) Without limiting clause 5.2(a), and subject to the Bidder complying with clause 5.1(a), ROC agrees that the Offers and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by the Bidder that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (c) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable (or earlier).

5.3 Access to information

- (a) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) ROC must:
 - (1) provide the Bidder with:
 - (A) a copy of the register of members of ROC as at the date nominated by the Bidder in the electronic form requested by the Bidder within two Business Days after such request;
 - (B) a copy of the register of members of ROC in the electronic form requested by the Bidder each week commencing on the date of the Offer;



- (C) a copy of the register of members of ROC in the electronic form requested by the Bidder within two days of ROC obtaining a copy from its share registry each time a copy is obtained; and
 - (D) a copy of the register kept by ROC under section 672DA of the Corporations Act on the date of this agreement and subsequently each week during which the information in the register is amended in the electronic form requested by the Bidder; and
- (2) direct members of ROC under section 672A of the Corporations Act to make the disclosure required under section 672B of the Corporations Act within two Business Days after a written request from the Bidder to do so; and
 - (3) direct its share registry to co-operate with the Bidder in implementing the Takeover Bid until the end of the Offer Period.

5.4 Promoting the Takeover Bid

ROC agrees:

- (a) to include in all public statements relating to the Takeover Bid (following the initial announcement of the Takeover Bid made pursuant to clause 4.1):
 - (1) a statement to the effect that the ROC Board recommends that ROC Shareholders accept the Offers to be made to them in the absence of a Superior Proposal; and
 - (2) the stated intention of each ROC director to accept the Offer to be made under the Takeover Bid in respect of ROC Shares that they hold or control in the absence of a Superior Proposal,unless a Superior Proposal has been announced and recommended by the ROC Board.
- (b) to use its best endeavours to procure that no director of ROC will make any public statement or take any other public action which would suggest that the Takeover Bid is not recommended by the ROC Board unless a Superior Proposal emerges; and
- (c) to use its best endeavours to procure that no director of ROC will withdraw their recommendation subsequently unless a Superior Proposal emerges.

5.5 Treatment of ROC Options and ROC Rights

- (a) The parties agree that ROC will, or the Bidder will (at ROC's election), make contemporaneous offers at the start of the Offer Period in the form agreed by the parties in writing to all persons holding:
 - (1) ROC Options to have cancelled each ROC Option they hold with an exercise price:
 - (A) less than the cash consideration offered per ROC Share under the Offer (**Offer Price**), for a cash consideration, per ROC Option, equal to the difference between the Offer Price and the exercise price of the relevant ROC Option; and
 - (B) greater than the Offer Price, for a cash consideration of \$0.005 per ROC Option,



which offers are conditional only on the Bid Conditions, the Bidder having acquired a Relevant Interest in 90% or more of the ROC Shares as at the end of the Offer Period and any necessary waiver of the Listing Rules,

(together, the **Option Offers**); and

- (2) Eligible ROC Rights to have cancelled each Eligible ROC Right they hold for a cash consideration, per Eligible ROC Right, equal to the cash consideration offered per ROC Share under the Offer, which offers are conditional only on the Bid Conditions and any necessary waiver of the Listing Rules (**Rights Offers**).
- (b) The Bidder agrees that
 - (1) the Option Offers and Rights Offers will be made no later than the date on which the first Offer is made under the Takeover Bid; and
 - (2) once the Option Offers and Rights Offers become unconditional, the consideration payable under the Option Offers and Rights Offers will be paid within one month or such shorter timeframe as payments are being made under the Offer.
 - (c) The Bidder and ROC will use their best endeavours to agree the terms of an employee incentive plan to apply in the event that the Bidder acquires more than 90% of the ROC Shares (**Replacement Plan**) under which a right, security or derivative that provides an equivalent economic interest to the existing Ineligible ROC Rights (**Replacement Rights**) will be offered to each Ineligible Holder.
 - (d) If the parties cannot agree the terms of the Replacement Plan or Replacement Rights within one month after the date of this agreement, either party may require that a partner from KPMG Australia (**Expert**) be appointed to act as an expert to determine the terms of the Replacement Plan and the Replacement Rights. The expert's decision is final, conclusive and binding (except in the case of manifest error) and ROC will bear the cost of the expert.
 - (e) The parties agree and undertake in favour of each Ineligible Holder that ROC will, or the Bidder will (at ROC's election), make offers in the form agreed by the parties in writing to each Ineligible Holder on or before the date 5 Business Days after the later of the date that (i) the terms of the Replacement Plan and Replacement Rights have been agreed or determined by the Expert; and (ii) the Bidder acquires a Relevant Interest in 90% or more of the ROC Shares and the Bid Conditions have been satisfied, to have cancelled each Ineligible ROC Right they hold in exchange for a Replacement Right, which offers are conditional only on any necessary waiver of the ASX Listing Rules (**Ineligible Rights Offers**). Such Replacement Rights must be granted within one month or such shorter timeframe as payments are being made under the Offer after receipt by ROC of the acceptance by the Ineligible Holder.
 - (f) Any Ineligible Holder who rejects the Ineligible Rights Offer made to them will be deemed to have agreed to the cancellation of each of their Ineligible ROC Rights for an amount for each Ineligible ROC Right equal to the cash consideration offered for each ROC Share under Offer (the **Cash Value**) and the Bidder (or ROC) (as appropriate) will pay the Cash Value to the Ineligible Holder within the earlier of one month of receipt of the Ineligible Holder's written rejection of the Ineligible Rights Offer or such shorter timeframe as payments are made under the Offer.
 - (g) The Bidder agrees that:



- (1) the ROC Board can and will determine that the vesting of the Ineligible ROC Rights held by any Ineligible Holder occurs immediately if that Ineligible Holder ceases to be an employee of the ROC Group for any reason other than resignation or termination for cause. In cases of termination or redundancy, this will only apply after the Bidder's nominees represent a majority on the ROC Board, and in such circumstances, if the Bidder has acquired a Relevant Interest of 90% or more of the ROC Shares:
 - (A) ROC, or the Bidder (at ROC's election) must immediately offer to acquire; and
 - (B) as a condition to vesting, the Bidder must have a call option to purchase,

the ROC Shares that result from the vesting at a price per ROC Share equal to the cash consideration offered per ROC Share under the Offer, with such consideration being payable within one month or such shorter timeframe as payments are being made under the Offer; and
 - (2) neither the Bidder nor ROC will do anything to cause any Ineligible ROC Rights to lapse or otherwise be adversely affected other than as provided in this agreement,
- (h) Except as permitted by this clause 5.5, ROC agrees that the ROC Board will not, in respect of any Eligible ROC Right or Ineligible ROC Right, accelerate the vesting of those Eligible ROC Rights or Ineligible ROC Rights or otherwise determine that those Eligible ROC Rights or Ineligible ROC Rights cease to be subject to restrictions or performance conditions (as applicable).
- (i) ROC receives and holds the benefit of clause 5.5, to the extent it relates to the holders of ROC Options, Eligible ROC Rights and/or Ineligible ROC Rights, as trustee for each holder of ROC Options, Eligible ROC Rights and/or Ineligible ROC Rights. ROC may provide holders of ROC Options, Eligible ROC Rights and/or Ineligible ROC Rights with a deed poll (in a form approved by Fosun, acting reasonably given the terms of this clause 5.5) confirming the rights of those persons under this clause 5.5 (and such deed poll may provide that if ROC elects for the Bidder to perform obligations, ROC will be responsible to those persons for the due performance of the obligations).

5.6 Bid Conditions

- (a) Subject to clause 5.6(b) and clause 5.6(b)(2), each party agrees not to do, or omit to do, anything which will, or is likely to, result in any of the Bid Conditions being breached (including, if BC Petroleum Sdn Bhd was a Subsidiary of ROC to which the Bid Conditions applied).
- (b) Nothing in this clause 5.6 prevents ROC, the ROC Board, the board of directors of any Subsidiary of ROC, or the directors of BC Petroleum Sdn Bhd nominated by ROC, from:
 - (1) taking, or failing to take, action where to do otherwise would, in the opinion of the relevant board of directors (determined in good faith and acting reasonably after receiving written legal advice from external lawyers), constitute a breach of the relevant board of directors' fiduciary or statutory duties or would otherwise be in breach of law; and
 - (2) for the avoidance of doubt, taking, or failing to take, action as required in connection with the Horizon MID.

- (c) If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, immediately notify the other party of that event.
- (d) A reference in this clause 5.6 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.
- (e) For the avoidance of doubt, reliance by ROC or the ROC Board on clause 5.6(b) in relation to any action or failing to act does not prevent such action or failing to act constituting Unacceptable Circumstances.

5.7 FIRB approval

The Bidder agrees that, as soon as practicable after the date of this agreement, it will, to the extent it has not already done so:

- (a) make an application to the Treasurer of the Commonwealth of Australia seeking a notice issued pursuant to the FATA or Policy (as applicable) that the Commonwealth Government does not object to the Bidder entering into and completing the Offer; and
- (b) procure that its financier makes an application to the Treasurer of the Commonwealth of Australia seeking a notice issued pursuant to the FATA or Policy (as applicable) that the Commonwealth Government does not object to the financier taking security over the ROC Shares.

6 Takeover Bid – variation and waiver

6.1 Variation

The Bidder may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act, provided that the varied terms and conditions are not less favourable to ROC Shareholders than the Agreed Bid Terms.

6.2 Waiver of Bid Conditions and extension of Offer Period

- (a) Subject to the Corporations Act, clause 6.2(b), the Bidder may declare the Offer to be free from any Bid Condition or extend the Offer Period at any time.
- (b) The Bidder must not extend the Offer Period beyond a period of 4 months after the date the Offers first become open for acceptance without the prior written consent of ROC, unless:
 - (1) a Competing Proposal is publically announced and has not been withdrawn or lapsed; or
 - (2) an application has been made to the Takeovers Panel in respect of the affairs of ROC that has not been resolved.
- (c) The Bidder must declare the Offers unconditional within two Business Days after the date on which Bid Conditions 3.1, 3.2 and 3.3 have been fulfilled or freed unless any of the Bid Conditions has been, or is reasonably likely to be, breached or has otherwise become, or is reasonably likely to become, incapable of satisfaction.



7 Exclusivity

7.1 Exclusivity provisions do not apply to consultation with Horizon

The Bidder agrees that nothing in this agreement (including this clause 7) prevents ROC from notifying, negotiating, discussing, consulting or otherwise communicating with Horizon including as envisaged by the Horizon MID, unless and until the Horizon MID is terminated.

7.2 No-shop

Subject to clause 7.1, during the Exclusivity Period, ROC must ensure that neither it nor any of its Related Persons directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, offers, proposals, expressions of interest, negotiations or discussions in connection with or with a view to obtaining any Competing Transaction; or
- (b) communicates any intention to do any of these things.

7.3 No-talk

Subject to clause 7.1 and clause 7.4, during the Exclusivity Period, ROC must ensure that neither it nor any of its Related Persons:

- (a) negotiates or enters into any Competing Transaction;
- (b) provides any non-public information (including due diligence information) to a third party in connection with a Competing Transaction or with a view to obtaining a Competing Transaction; or
- (c) participates in negotiations or discussions with any third party in connection with a Competing Transaction or with a view to obtaining a Competing Transaction,

even if the Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by ROC or any of its Related Persons or if the third party has publicly announced the Competing Transaction.

7.4 Exceptions to no-talk

- (a) Clause 7.3 does not apply to the extent that it restricts ROC or the ROC Board from taking or refusing to take any action in relation to a bona fide Competing Transaction (which was not solicited, invited, encouraged or initiated in contravention of clause 7.2) if the ROC Board has determined, in good faith and acting reasonably that:
 - (1) after consultation with its financial advisers, that such a bona fide Competing Transaction could reasonably be considered to become a Superior Proposal; and
 - (2) after receiving written legal advice, that failing to respond to such a bona fide Competing Transaction would be likely to constitute a breach of the ROC Board's fiduciary or statutory obligations.
- (b) Clause 7.3 does not prevent ROC from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Takeover Bid.



7.5 Notifications

- (a) ROC must promptly inform the Bidder in writing if it is relying on the exemption in clause 7.4.
- (b) During the Exclusivity Period, ROC must promptly inform the Bidder if ROC or any of its Related Persons receives any approach with respect to or with a view to any Competing Transaction and must disclose to the Bidder:
 - (1) the fact that such an approach has been made and whether ROC or any of its Related Persons are in discussions with the proponent of the Competing Transaction;
 - (2) the identity of the proponent of the Competing Transaction;
 - (3) the material details of the approach; and
 - (4) if discussions with the proponent of the Competing Transaction are subsequently discontinued,except to the extent the ROC Board has determined, acting in good faith, after receiving advice from ROC's external legal advisers and, if appropriate, from its financial advisers, that giving notice to the Bidder in accordance with this clause 7.5(b) would be likely to constitute a breach of the ROC Board's fiduciary or statutory obligations.
- (c) ROC must promptly notify the Bidder in writing if it is relying on the exception in clause 7.5(b).

7.6 Legal advice

ROC acknowledges that it has received legal advice on this agreement and the operation of this clause 7.

7.7 Cease existing discussions

Subject to clause 7.1, ROC must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any Competing Transaction; or
- (b) any transaction that is reasonably likely to reduce the likelihood of the success of the Takeover Bid.

8 Releases

8.1 ROC and ROC directors and officers

- (a) The Bidder releases its rights, and agrees with ROC that it will not make a Claim, against any ROC Indemnified Party as at the date of this agreement and from time to time in connection with:
 - (1) any breach of any representations and warranties of ROC or any other member of the ROC Group in this agreement; or
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,



whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the ROC Indemnified Party has engaged in wilful misconduct or fraud.

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) ROC receives and holds the benefit of this clause to the extent it relates to each ROC Indemnified Party as trustee for each of them.

8.2 Deeds of indemnity and insurance

- (a) Subject to the Bidder acquiring Control of ROC, the Bidder undertakes in favour of ROC and each other person who is a ROC Indemnified Party that it will:
 - (1) for a period of 6 years from the date that the Bidder acquires Control of ROC (**Control Date**), ensure that the constitutions of ROC and each other ROC Group Member continue to contain such rules as are contained in those constitutions at the date of this agreement that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the relevant company to any person other than a ROC Group Member; and
 - (2) procure that ROC and each ROC Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 6 years from the retirement date of each director and officer so long as it is available on commercially reasonable terms.
- (b) The undertakings contained in clause 8.2(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) ROC receives and holds the benefit of clause 8.2(a), to the extent it relates to the other ROC Indemnified Parties, as trustee for them.

9 Confidentiality

9.1 Confidentiality Agreement

- (a) ROC releases the Bidder from the Bidder's obligation of confidentiality owed to ROC under the Confidentiality Agreement to the extent (and only to the extent) necessary for the Bidder to make the Takeover Bid and to comply with its obligations under the listing rules of The Stock Exchange of Hong Kong.
- (b) ROC releases the Bidder from the Bidder's obligation not to contact any person with a Relevant Interest in ROC securities or any person acting in the capacity of investment manager in connection with any ROC securities under the Confidentiality Agreement.
- (c) Each party acknowledges and agrees that, except as provided for in clause 9.1(a) and 9.1(b), it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party before or after the date of this agreement.

- (d) The rights and obligations of the parties under the Confidentiality Agreement survive the termination of this agreement.

10 Warranties

10.1 ROC warranties

ROC represents and warrants to the Bidder that, as at the date of this agreement and on each day up to and including the end of the Offer Period:

- (a) **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation;
- (b) **(execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions of ROC;
- (c) **(corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms;
- (d) **(binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it;
- (e) **(continuous disclosure)** ROC has complied in all material respects with its continuous disclosure obligations under the Listing Rules as at the date of this agreement and, other than the matters and transactions contemplated by this agreement, it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure;
- (f) **(capital structure)** as at the date of this agreement, the only securities of ROC on issue are as set out in Schedule 2 and, other than as has been publicly disclosed, ROC has not:
- (1) entered into any agreement or other arrangement (whether conditional or unconditional) which remains current to issue any ROC Shares; or
 - (2) issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into ROC Shares; and
- (g) **(solvency)** it is not Insolvent
- (h) **(further information)** ROC will, as a continuing obligation, provide to the Bidder all such further and new information which may arise after the date of this agreement until the end of the Offer Period which may be necessary to ensure that there would be no breach of clause 10.1(i)(2) if it applied as at the date upon which that information arose;
- (i) **(disclosure)** ROC has provided the Bidder all information actually known to it (having made reasonable enquiries) as at the date of this agreement regarding matters affecting or relating to it:
- (1) which is not already in the public domain; and
 - (2) the disclosure of which might reasonably be expected to result in a Material Adverse Change and result in the Bidder not entering into this agreement, or proceeding with the Takeover Bid, at all or only entering into this agreement or making the Takeover Bid on materially different terms;



- (j) **(conditions)** other than has been disclosed to the Bidder prior to the date of this agreement, it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached or incapable of satisfaction.

10.2 Bidder warranties

The Bidder represents and warrants to ROC that, as at the date of this agreement and on each day up to and including the end of the Offer Period:

- (a) **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation;
- (b) **(execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions of the Bidder;
- (c) **(corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms;
- (d) **(binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it;
- (e) **(sufficient cash amounts)** it will have available to it sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable to ROC Shareholders under the Takeover Bid in accordance with its terms and conditions and within the timing requirements of the Corporations Act;
- (f) **(no approvals)** other than as contemplated by the Agreed Bid Terms, no approvals are required to be obtained by the Bidder under any law, rule or regulation (including under the Listing Rules) where the failure to obtain such approval will prevent the Bidder from performing and observing its obligations under this agreement and to consummate the transaction contemplated by this agreement; and
- (g) **(compliance)** it will comply during the Offer Period with its obligations under Part 6.9 of the Corporations Act in all material respects.

10.3 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 10.3(a) and 10.3(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

10.4 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 10.



11 Termination

11.1 Termination rights

A party may terminate this agreement by written notice to the other party if at any time after the date on which the Offer is announced under clause 4 and before the end of the Offer Period:

- (a) the other party is in material breach of this agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate; or
- (b) the Bidder withdraws the Takeover Bid without breaching its obligations under this agreement or the Takeover Bid lapses for any reason, including non-fulfilment or incapability of satisfaction of a Bid Condition which non-fulfilment or incapability is not waived by the Bidder.

11.2 Effect of termination

If this agreement is terminated by a party under this clause 11:

- (a) each party will be released from its obligations under this agreement, except its obligations under clauses 9.1(c), 12 and 14.3;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

12 GST

12.1 Interpretation

In this clause 12, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

12.2 GST gross up

- (a) Subject to clause 12.2(b), if a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 12.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 12.2(a) does not apply to any consideration that is expressed in this agreement to be inclusive of GST.

12.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other



party is entitled to for the loss, cost or expense, and then increased in accordance with clause 12.2.

12.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

13 Notices

13.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

13.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee’s time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party’s transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	<ul style="list-style-type: none"> • when the email (including any attachment) comes to the attention of the recipient party or a person acting on its



Method of giving Notice	When Notice is regarded as given and received
	behalf; or <ul style="list-style-type: none">four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

13.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 13.2).

14 General

14.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

14.2 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under Schedule 1.
- (b) The Bidder irrevocably appoints Norton Rose Fulbright Australia of Level 15, 485 Bourke Street, Melbourne VIC 3000 as its agent for service of process in Australia in relation to any matter arising out of this agreement. If Norton Rose Fulbright Australia ceases to be able to act as such or have an address in Australia, the Bidder agrees to appoint a new process agent in Australia and deliver to ROC within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this agreement. The Bidder must inform ROC in writing of any change in the address of its process agent within 20 Business Days of the change.

14.3 Duty, costs and expenses

- (a) The Bidder must pay all stamp duty in respect of the execution, delivery and performance of this agreement.



- (b) Except as otherwise provided in this agreement, each party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this agreement.

14.4 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 14.4(a) does not apply where enforcement of the provision of this agreement in accordance with clause 14.4(a) would materially affect the nature or effect of the parties' obligations under this agreement.

14.5 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 14.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

14.6 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

14.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this agreement without the prior written consent of the other party.
- (b) A breach of clause 14.7(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 14.7(b) does not affect the construction of any other part of this agreement.

14.8 Further assurances to be taken at each party's expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.



14.9 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

14.10 Exercise of rights

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

14.11 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this agreement.

14.12 Execution

- (a) This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this agreement by signing any counterpart.
- (b) Each person executing this agreement warrants that he or she is duly authorised to bind the party (as applicable) to this agreement.
- (c) Each of the attorneys executing this agreement (if any) states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

14.13 Entire agreement

This agreement states all the express terms agreed by the parties in respect of its subject matter and supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement).



Schedule 1

Notice details

Name	Attention	Address	Facsimile	Email
Roc Oil Company Limited	Leanne Nolan	Level 36, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000	+61 2 8023 2222	lnolan@rocoil.com.au
- copy to	Tony Damian	Herbert Smith Freehills, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000	+61 2 9322 4000	tony.damian@hsf.com
Fosun International Limited	Mr Haijia (Morgan) Mao	Rm 1207, 12/F Building 1, Resource Plaza, 268 Zhongshan Road South, Shanghai 200010, China	+86 21 6332 5287	maohj@fosun.com
- copy to	James Stewart	Norton Rose Fulbright Australia, RACV Tower, Level 11, 485 Bourke Street, Melbourne VIC 3000	+61 3 8686 6505	james.stewart@norton rosefulbright.com

Schedule 2

ROC capital structure

ROC Shares on issue: 687,618,400

ROC Options and ROC Rights on issue: 21,876,894 (details summarised below)

Part 1 - ROC Options

Plan	ROC Options outstanding*	Issue date	Vesting date / end of performance period	Exercise price (\$)
Roc Oil	150,000	23/12/2008	23/12/2014	\$0.65
Executive	45,000	23/12/2008	23/12/2014	\$0.75
Options Scheme	45,000	23/12/2008	23/12/2014	\$0.80
	60,000	23/12/2008	23/12/2014	\$0.85

Part 2 - Eligible ROC Rights

Plan	ROC Rights outstanding*	Issue date	Vesting date / end of performance period
Roc Oil Long Term Incentive Plan (2010)	4,350,000	16/12/2011	16/12/2014
Roc Oil Equity Incentive Plan (2013)	142,160 (Deferred STI)	15/05/2013	31/12/2014
	35,540 (Deferred STI)	15/05/2013	31/12/2015
	1,110,702 (Deferred STI)	07/03/2014	31/12/2014
	598,074 (Deferred STI)	07/03/2014	31/12/2015
	193,605 (Deferred STI)	14/07/2014	31/12/2014
	154,884 (Deferred STI)	14/07/2014	31/12/2015
	38,720 (Deferred STI)	14/07/2014	31/12/2016

Part 3 - Ineligible ROC Rights

Plan	ROC Rights outstanding*	Issue date	Vesting date / end of performance period
Roc Oil Long Term Incentive	200,000	01/03/2012	01/03/2015
	500,000	13/09/2012	13/09/2015



Plan	ROC Rights outstanding*	Issue date	Vesting date / end of performance period
Plan (2010)	5,545,000	01/03/2013	01/03/2016
Roc Oil Equity Incentive Plan (2013)	977,358 (LTI) 150,000 (LTI) 150,000 (LTI) 6,250,000 (LTI) 1,180,851 (LTI)	15/05/2013 31/05/2013 16/09/2013 18/03/2014 14/07/2014	31/12/2015 24/03/2016 02/09/2016 31/12/2016 31/12/2016

*each ROC Option and each ROC Right is capable of being converted into one ROC Share.



Schedule 3

Agreed Bid Terms

1 Consideration

The consideration under the Offer is \$0.69 cash for each ROC Share on issue as at the Record Date.

2 Offer Period

The initial Offer Period shall last for at least one month and shall be subject to the Bidder's right to extend the period in accordance with the Corporations Act.

3 Bid Conditions

The Offer and any contract arising from the acceptance of the Offer is subject to fulfilment or waiver of the following conditions before the end of the Offer Period.

3.1 FIRB approval

The Bidder and its financier receiving notice under the FATA and Policy, by or on behalf of the Treasurer of the Commonwealth of Australia to the effect that the Commonwealth Government does not object to the acquisition by the Bidder of the ROC Shares under the Offer or the financier's security over those ROC Shares, either unconditionally or on terms that are acceptable to the Bidder (acting reasonably).

3.2 Minimum Acceptance Condition

At the end of the Offer Period, the Bidder has a Relevant Interest in more than 50% of the ROC Shares.

3.3 Termination of Horizon MID

- (a) Before the end of the Offer Period:
- (1) the Horizon MID is validly terminated whether by agreement between ROC and Horizon or otherwise within 6 Business Days after the date of this agreement; and
 - (2) the Horizon Scheme does not proceed for any reason, including that the Court does not approve the Horizon Scheme in accordance with section 411(4)(b) of the Corporations Act (including where Horizon has ended the Court approval process prior to the Horizon Scheme coming before the Court for approval).



- (b) From the date of this agreement until the end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to the Bidder, any other proposals, agreements or arrangements of the ROC Group in place as at the date of this agreement in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of ROC Group with Horizon are terminated.
- (c) From the date of this agreement until the end of the Offer Period, no member of the ROC Group acquires, offers to acquire, agrees to acquire, or announces an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.

3.4 No prescribed occurrences between date of this agreement and service

During the period from the date of this agreement to the day before the Bidder's Statement is given to ROC, none of the occurrences referred to in sections 3.5(a) to 3.5(m) of this Schedule happen (other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right).

3.5 No prescribed occurrences

Between the date of the Bidder's Statement and the end of the Offer Period, none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) occur:

- (a) ROC converting all or any of the ROC Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) ROC or any of its Subsidiaries resolving to reduce its share capital in any way;
- (c) ROC or any of its Subsidiaries entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) ROC or any of its Subsidiaries:
 - (1) issues shares other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right;
 - (2) grants an option over its shares; or
 - (3) agrees to make such an issue or grant such an option;
- (e) ROC or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;
- (f) ROC or any of its Subsidiaries disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) ROC or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) ROC or any of its Subsidiaries resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of ROC or any of its Subsidiaries;
- (j) the making of an order by a court for the winding up of ROC or any of its Subsidiaries;



- (k) an administrator of ROC or any of its Subsidiaries being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) ROC or any of its Subsidiaries executing a deed of company arrangement; or
- (m) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of ROC or any of its Subsidiaries.

3.6 No Material Adverse Change

Between the date of this agreement and the end of the Offer Period there not having occurred, been announced, or become apparent (whether or not becoming public) any Material Adverse Change.

3.7 No untrue statements to ASX

Between the date of this agreement and the end of the Offer Period there not having occurred or been announced or become known to the Bidder or ROC that information announced by ROC to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect such that the Bidder might reasonably be expected to have not proceeded with the Takeover Bid at all or would have proceeded with the Takeover Bid on materially different terms.

3.8 Conduct of ROC business

Between the date of this agreement and the end of the Offer Period, otherwise than in the ordinary course of business and which is consistent with the plans or budgets of ROC which have been provided to the Bidder before the date of this agreement, neither ROC, nor any Subsidiary of ROC:

- (a) announces, declares, or distributes any dividend, bonus or other share of its profits or assets (except a distribution by a Subsidiary of ROC);
- (b) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities (other than as permitted by this agreement);
- (c) gives or agrees to give any Third Party Rights over the whole or a substantial part of its assets;
- (d) borrows or agrees to borrow any money, other than in the ordinary course of business;
- (e) does any of the following:
 - (1) enter or agree to enter into any contract of service or vary or agree to vary any existing contract of service with any director or employee;
 - (2) make or agree to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
 - (3) except as provided under any superannuation, provident or retirement scheme or contract in effect on the date of this agreement, pay or agree to pay any retirement benefit or allowance to any director or employee; or
- (f) acquires, offers to acquire, agrees to acquire or acquires any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than US\$15,000,000 (individually or when aggregated with all other such matters arising after the date of this agreement), or makes an announcement in relation to such an acquisition,



in each case, otherwise than as disclosed to the Bidder prior to the date of this agreement, as agreed between ROC and the Bidder or as required or permitted by this agreement, the Takeover Bid, or the transactions contemplated by them.



Schedule 4

Timetable

Event	Date
Announcement of Takeover Bid by Bidder Announcement of agreement by ROC	4 August 2014
<ul style="list-style-type: none">• Bidder lodges Bidder's Statement with ASIC and serves it on ROC and ASX• ROC lodges Target's Statement with ASIC and serves it on the Bidder and ASX	18 August 2014
<ul style="list-style-type: none">• Completion of joint dispatch of Bidder's Statement and Target's Statement to ROC Shareholders• Offer Period commences	20 August 2014



Signing page

Executed as an agreement

ROC

Signed for
Roc Oil Company Limited
by

sign here ► [Signed: Leanne Nolan] _____
Company Secretary

print name Leanne Nolan _____

sign here ► [Signed: Alan Linn] _____
Director

print name Alan Linn _____

Bidder

Signed for and on behalf of
Fosun International Limited
by

sign here ► [Signed: Zhao Bin] _____
Authorised representative

print name Zhao Bin _____

in the presence of:

sign here ► _____
Witness

print name _____
