

Genel Energy PLC (GENL)

08-Aug-2019 / 07:00 GMT/BST

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR), transmitted by EQS Group.

The issuer is solely responsible for the content of this announcement.

8 August 2019

Genel Energy plc

Resumption of share buy-back

Genel Energy plc ('Genel' or 'the Company') will resume a share buy-back programme of up to \$10 million, as previously announced on 25 June 2019, in the period up to and including 17 September 2019. The Company previously purchased shares to a total of just under \$3 million. The programme will be effected in accordance with the authority granted by the shareholders at the most recent AGM, pursuant to which the maximum number of ordinary shares that may be bought back is 27,924,235.

Genel believes that the current share price significantly undervalues the Company's assets, and that utilising its balance sheet to repurchase shares represents a value accretive use of its cash resources.

It is currently intended that the purchased shares will be held as treasury shares.

Canaccord Genuity Wealth Limited will continue to conduct the programme.

Any buy-back of the Shares pursuant to the Programme will be effected in accordance with Chapter 12 of the UKLA Listing Rules, the EU Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (and within the meaning of this Regulation the purpose of the Programme is to reduce the capital of the Company). The market will be notified in accordance with those rules if and when purchases are made.

-ends-

For further information, please contact:

Genel Energy +44 20 7659 5100
Andrew Benbow, Head of Communications

Vigo Communications +44 20 7390 0230
Patrick d'Ancona

This announcement contains inside information.

Notes to editors:

Genel Energy is an independent oil and gas exploration and production company listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company, with headquarters in London and offices in Ankara and Erbil, is one of the largest London-listed independent oil producers, and is the largest holder of reserves and resources in the Kurdistan Region of Iraq. Genel has highly cash-generative oil production from the Taq Taq and Tawke licences, with material growth potential from other assets in the portfolio. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.

ISIN: JE00B55Q3P39
Category Code:MSCH
TIDM: GENL
LEI Code: 549300IVCJDWC3LR8F94
Sequence No.: 16062
EQS News ID: 853989

End of AnnouncementEQS News Service