

Genel Energy PLC (GENL)
04-Dec-2019 / 07:00 GMT/BST
Dissemination of a Regulatory Announcement, transmitted by EQS Group.
The issuer is solely responsible for the content of this announcement.

4 December 2019

Genel Energy plc

Directorate Change

Following the announcement of 16 May 2019, in which it was stated that Steve Whyte, Chairman of Genel Energy plc ('Genel' or 'the Company'), would not be standing for re-election at the 2020 Annual General Meeting, the Company announces that Steve has now resigned with immediate effect.

George Rose, Senior Independent Non-Executive Director, will act as interim Chairman until the ongoing search for a permanent Chairman is completed.

George Rose, interim Chairman of Genel, said:

"When Steve joined Genel the Company had net debt of almost \$150 million and unpaid oil receivables of over \$400 million. He was a driving force behind the Receivable Settlement Agreement, which has transformed Genel's financial position. We now have a stronger portfolio with exciting growth options and the right team to deliver them. Our highly cash generative oil production more than funds this growth, with sufficient cash left over to pay a material and progressive dividend. I would like to thank Steve for his efforts at Genel and look forward to seeing his future successes."

-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

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:BOA
TIDM: GENL
LEI Code: 549300IVCJDWC3LR8F94
Sequence No.: 33123
EQS News ID: 927615

End of AnnouncementEQS News Service