Gasol plc

('Gasol' or the 'Company')
(AIM: GAS)

Proposed cancellation of admission to trading on AIM

Gasol announces its intention to seek shareholder approval for the cancellation of the admission of its ordinary shares ("Shares") to trading on AIM (the "Cancellation"). The Company intends to post a circular ("Circular") to its shareholders as soon as practicable to convene a general meeting ('GM') in order to consider a special resolution to approve the Cancellation.

Full details of the reasons behind the decision to propose the Cancellation to shareholders, including details of what action shareholders should take, will be set out in the Circular.

Rationale for the Cancellation

The Directors have, in consultation with African Gas Development Corporation Limited ("AGDC"), the Company's major shareholder, considered the merits or otherwise of the shares continuing to trade on AIM. Amongst others, the following factors were taken into account during that process:

- Gasol is focused on gas projects that have a significant capital value and lead times to development that are measured in years rather than months. The Directors believe that investors in the public markets generally operate on a short-term investment horizon, which is unsuited to the development of the projects that Gasol is focusing on;
- Gasol, like many other small cap AIM companies, is likely to be unable to raise capital from institutional investors as there appears to be little interest in committing funds to companies at its stage of development, particularly those focused on natural resources. The Directors do not expect this situation to change in the foreseeable future;
- the low liquidity of trading in Shares and the lack of interest in small cap natural resource companies has led to a share price which the Directors believe does not reflect the true worth of the business;
- due to the small size of the Company, many of the business opportunities that the Company is considering would constitute a Reverse Takeover under AIM Rules and would thereby incur extra time, cost and uncertainty in execution;
- the costs, management time and regulatory burdens associated with maintaining an AIM listing could be better spent developing the business.

The Directors have therefore concluded that it is no longer in the best interests of the Company or its shareholders as a whole to maintain admission to trading on AIM of its Shares. AGDC, who owns approximately 65.7% of the Shares, has indicated that it intends to vote its shares in favour of the Cancellation.

Pursuant to AIM Rule 41, the Cancellation can only be effected by the Company after securing a resolution of Shareholders in a general meeting passed by a requisite majority, being not less than 75 per cent. of the votes cast by Shareholders (in person or by proxy). Under the AIM Rules, the Cancellation can only take place after the expiry of a period of twenty business days from the date on which notice of the Cancellation is given. In addition, a period of at least five business days following the Shareholder approval of the Cancellation is required before the Cancellation may be put into effect. The timetable for Cancellation will be set out in the Circular and announced at the time the Circular is posted.

Effect of Delisting

The principal effects of the Cancellation would be that:

(a) there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM or any other recognised market or trading exchange;

(b) the Company would not be obliged to announce material events, administrative changes or material transactions nor to announce interim or final results;

(c) the Company would no longer be required to comply with any of the additional specific corporate governance requirements for companies admitted to trading on AIM;

(d) the Company would no longer be subject to the AIM Rules and Shareholders would no longer be required to vote on certain matters as provided in the AIM Rules.

It is possible that the Cancellation could have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser.

Governance following the Cancellation

The Directors' intention is that the Company should remain a public limited company but without having its shares admitted to trading on a public market or multilateral trading facility. Notwithstanding the Cancellation, the Company will continue to publish annual reports and accounts and hold Annual General Meetings and other General Meetings in accordance with the applicable statutory requirements and the Company's articles of association. The Directors also intend to retain the Company's website to provide information on the business, though Shareholders should be aware that there will be no obligation on the Company to update the website as required under AIM Rules.

Trading facility following Cancellation

To enable Shareholders to buy and sell shares, Gasol will be retaining the services of its Registrars, to facilitate any private transfer of Ordinary Shares.

With reference to its announcement of 28 April, Gasol is also pleased to announce that Mr. Patrick Garo has now joined the Company as Finance Director.

Ends

For further information, please contact:

Gasol plc	+44 (0) 20 7290 3300
Alan Buxton, Chief Operating Officer	
www.gasolplc.com	
Panmure Gordon (UK) Limited	+44 (0) 20 7886 2500
Dominic Morley (Corporate Finance)	
Callum Stewart (Corporate Finance)	
Adam Pollock (Corporate Broking)	
Yellow Jersey PR Limited	+44 (0) 7799 003220
Dominic Barretto	
Kelsey Traynor	

Notes to Editors:

About Gasol plc
Gasol plc is an AIM listed gas to power company, organised in three divisions: Gasol Upstream, Gasol LNG Import and Gasol Power.

Gasol Upstream owns 47% of Afrique Energie Corporation ("AEC") and intends through its investment in AEC to acquire discovered gas reserves in its core geography of West Africa that require development as opposed to higher risk exploration opportunities.

Gasol LNG Import is developing two LNG Import Projects, in Benin and Malta:

(i) Benin: Power stations in West Africa currently operate predominantly on liquid fuels such as diesel, light crude and jet fuel, but many of these plants are also capable of using gas. Gasol LNG Import will initially supply these customers with gas from regasified Liquefied Natural Gas ("LNG"), which can provide significant cost savings in the order of 20 to 30 per cent. This involves the delivery of LNG to leased Floating Storage and Regasification Facilities which will be positioned in Cotonou harbour, Benin and will supply the regasified LNG into the West African Gas Pipeline. The Benin project utilises an underutilised asset, the West African Gas Pipeline, which is a 678km gas pipeline involving an investment of over US$1 billion, built to transport gas from Nigeria to Benin, Togo and Ghana. It has been operational since March 2011, but today operates at significantly less than full capacity. Once there is sufficient regional demand for gas, Gasol LNG Import aims to substitute the supply of regasified LNG with field gas supplied by Gasol Upstream.

(ii) Malta: As part of a consortium called Electrogas Malta, Gasol has also been awarded a LNG-to-power project by Malta's state power utility Enemalta, as the country aims to lower its energy costs. Electrogas Malta is a consortium made up of Gasol, SOCAR Trading SA, GEM Holdings Ltd and Siemens Project Ventures GmbH, the equity financial arm of Siemens Financial Services.

Gasol Power has been created to focus on the building, ownership and operation of gas fired power plants which will use Gasol's gas. Gasol recently entered into a Cooperation Agreement with China Machinery Export Corporation for the construction of new gas fired power plants.

Gasol's shares have been listed on London Stock Exchange's AIM since 2005 with the ticker code "GAS". Further information on the Company is available at www.gasolplc.com.