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Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 2.00 pm (AEST) on Tuesday, 14 November 2017 at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland

A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available on the Company's website at <http://www.globalpetroleum.com.au>

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

GLOBAL PETROLEUM LIMITED

A B N 6 8 0 6 4 1 2 0 8 9 6

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Global Petroleum Limited (**Company**) will be held at 2.00 pm (AEST) on Tuesday, 14 November 2017 at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland (**Meeting**).

The Explanatory Memorandum included with this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the included Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (EST) on 12 November 2017.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the financial report and directors' report in relation to that financial year and the auditor's report on the financial report.

2. Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Conditional Spill Resolution

If required, to consider and, if in favour, pass the following resolution as a conditional resolution in accordance with section 250V(1) of the Corporations Act:

"That, subject to and conditional upon at least 25% of the votes on Resolution 1 being cast against the Remuneration Report:

- (a) *the Company will convene another meeting of the Company's members (**Spill Meeting**) within 90 days;*
- (b) *all the Company's Directors in office at the time of the Spill Meeting:*
 - (i) *who were in office when the Board resolution to make the Directors' report for the financial year ended 30 June 2017 was passed; and*
 - (ii) *who are not a managing director of the Company who may continue to hold office indefinitely under the Listing Rules of a prescribed financial market (and the Company is included on that market's official list) without being re-elected to the office,*

cease to hold office, immediately before the end of the Spill Meeting; and
- (c) *resolutions to appoint new directors to replace the vacated directors will be put to vote at the Spill Meeting."*

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 3 – Election of Director – Mr Peter Taylor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Taylor, who retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election, be re-elected as a Director."

3. Resolution 4 – Election of Director – Mr John van der Welle

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr John van der Welle, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Resolution 5 – Election of Director – Mr Garrick Higgins

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Garrick Higgins, having been appointed a Director since the last annual general meeting to fill a casual vacancy, who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."

5. Resolution 6 – Authority to Grant Incentive Options to a Director – Mr Andrew Draffin

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 500,000 Incentive Options to Mr Andrew Draffin and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 500,000 Shares on the exercise of those Incentive Options."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Andrew Draffin or his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 7 – Authority to Grant Incentive Options to a Director – Mr Peter Hill

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 6,000,000 Incentive Options to Mr Peter Hill and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 6,000,000 Shares on the exercise of the those Incentive Options."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Peter Hill or his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 8 – Authority to Grant Incentive Options to a Director – Mr John van der Welle

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, subject to Resolution 4 being approved, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 1,000,000 Incentive Options to Mr John van der Welle and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 1,000,000 Shares on the exercise of those Incentive Options."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr John van der Welle or his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolution 9 - Authority to Grant Incentive Options to a Director – Mr Garrick Higgins

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, subject to Resolution 5 being approved, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 500,000 Incentive Options to Mr Garrick Higgins and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 500,000 Shares on the exercise of those Incentive Options."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Garrick Higgins or his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'Damien Cronin', with a long horizontal flourish extending to the right.

DAMIEN CRONIN

Company Secretary

Dated: 10 October 2017

GLOBAL PETROLEUM LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2.00 pm (AEST) on Tuesday, 14 November 2017, at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding on how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be Taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Conditional Spill Resolution
Section 6:	Resolution 3 – Election of Director – Mr Peter Taylor
Section 7:	Resolution 4 – Election of Director – Mr John van der Welle
Section 9:	Resolution 5 – Election of Director – Mr Garrick Higgins
Section 9:	Resolution 6 - Authority to Grant Incentive Options to a Director – Mr Andrew Draffin
Section 10:	Resolution 7 - Authority to Grant Incentive Options to a Director – Mr Peter Hill
Section 11:	Resolution 8 – Authority to Grant Incentive Options to a Director – Mr John van der Welle
Section 12:	Resolution 9 – Authority to Grant Incentive Options to a Director – Mr Garrick Higgins
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Incentive Options

A Proxy Form is enclosed with the Notice.

2. Action to be Taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies and Corporate Representatives

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Members that are corporations may appoint a corporate representative to attend and vote at the Meeting on their behalf.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms will only be effective if they are received by the Company's share registry, Computershare Investor Services, no later than 48 hours before the time scheduled for commencement of the Meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolutions 1 and 2 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1 and 2 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1 and 2; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 6, 7, 8 or 9 if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 6,7, 8 or 9.

However, the prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolutions 6,7, 8 or 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

2.2 Voting Intentions of the Chair

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a Resolution, then the Chairman intends to exercise all available votes in favour of each Resolution other than Resolution 2. The Chairman intends to vote all available votes against Resolution 2.

3. Annual Report

The Corporations Act requires the Company to lay its Annual Report and the reports of the directors and auditor for the last financial year before the Meeting.

There is no requirement for Shareholders to approve the Annual Report but Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2017 which is available online at <http://www.globalpetroleum.com.au>;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor KPMG if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the Annual Report to be considered at the Meeting.

Written questions must be submitted to the Company Secretary at the Company's registered office no later than 7 November 2017.

4. Resolution 1 – Remuneration Report

The Corporations Act requires that the section of the directors' report dealing with the remuneration of each member of the Key Management Personnel of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The vote on Resolution 1 for the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take into account the outcome of the vote when reviewing the Company's remuneration policies and practices. The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

At the Company's previous Annual General Meeting held on 8 November 2016, slightly more than 25% of votes cast on the resolution to adopt the 2016 remuneration report were cast against the resolution. Accordingly, the Company received a "first strike".

During the Company's 2016 Annual General Meeting, the Company received a number of comments regarding its 2016 remuneration report. The Company has taken steps to address these comments, as set out on page 14 of the Remuneration Report.

In summary, the Board considered the impact of the first strike and noted that remuneration for the 2016 reported period was significantly less than the previous corresponding period, in particular Executive Director remuneration was down 33% whilst Non-Executive Director remuneration was on average down approximately 7%. Notwithstanding this the Board has acknowledged Shareholders' concerns about Board remuneration, however it remains of the opinion that the level of remuneration paid is suitable for the Company, its stage of development and its level of activities. In September 2017, the Board received remuneration benchmarking advice from independent remuneration consultants Godfrey Remuneration Group Pty Limited which reinforces this view.

That benchmarking advice also highlighted the absence, in the case of the remuneration of both the Managing Director and CEO, and Non-Executive Directors, of significant long term incentives. The incentives currently available to the Managing Director and CEO were considered by the benchmarking to be low relative to the market. Accordingly the Resolutions in this Notice seeking Shareholder approval for the grant of Incentive Options to Directors are in an effort to address this.

Shareholders should note that whilst the vote on this Resolution 1 is advisory only, if more than 25% of the votes cast on this Resolution are against adopting the Remuneration Report, the conditional spill resolution (Resolution 2) will be put to the Meeting.

The Chairman will cast all available proxies in favour of Resolution 1.

5. Resolution 2 – Conditional Spill Resolution

Resolution 2 is a conditional resolution and will only be required to be put to the Meeting if 25% of the votes cast on Resolution 1 to adopt the Remuneration Report are cast 'against' the adoption of the report. That is to say, if more than 75% of votes cast on Resolution 1 are cast in favour of the adoption of the Remuneration Report, then there will be no "second strike" and this Resolution 2 will not be put to the Meeting.

If the Company is required to put this conditional spill resolution to the Meeting, and at least 50% of the votes cast are in favour of the spill resolution, it will be necessary for the Board to convene an extraordinary general meeting of the Company (the **Spill Meeting**) to be held within 90 days of the date of the Meeting in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they have earlier retired or resigned from office or

are willing to stand for re-election and are re-elected at that meeting:

- (a) Mr Peter Blakey;
- (b) Mr Peter Richard Taylor;
- (c) Mr Damien Cronin;
- (d) Mr John Alexander van der Welle; and
- (e) Mr Andrew John Draffin.

Even if Mr Taylor and Mr van der Welle are elected at the Meeting (in accordance with Resolutions 3 and 4, respectively), they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting. Mr Peter Hill, as Managing Director of the Company, will not be subject to the spill resolution.

This Resolution is different to all the other Resolutions being considered at the Meeting in that it is a negative Resolution. Shareholders should vote For the Resolution only if they do wish a Spill Meeting and Against only if they do not wish a Spill Meeting.

The Chairman will cast all available proxies **against** Resolution 2.

6. Resolution 3 – Election of Director – Mr Peter Taylor

Article 6.2(c) of the Constitution requires an election of Directors to be held each year.

Article 6.3(c) of the Constitution requires that one third of all Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Article 6.3(f) of the Constitution states that a Director who retires under Article (6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr Taylor retires and seeks re-election.

Mr Taylor, along with Mr Peter Blakey, were joint chairmen of TM Services Ltd, an international oil and gas consulting company. In 1991, they were founding members and directors of TM Oil Production Ltd, which became Dana Petroleum Plc. This company was subsequently purchased by KNOC in October 2010 for £1.87b. They were also founding members and directors of Consort Resources Ltd, which has become a significant North Sea gas production company, and of Planet Oil which was merged with Hardman Resources in 1998.

Mr Taylor was appointed a Director of the Company on 4 October 2001 and most recently re-elected on 27 November 2014.

The Board (Mr Taylor abstaining) recommends Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Election of Director – Mr John van der Welle

Article 6.2(c) of the Constitution requires an election of Directors to be held each year.

Article 6.3(c) of the Constitution requires that one third of all Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Article 6.3(f) of the Constitution states that a Director who retires under Article (6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr van der Welle retires and seeks re-election.

Mr John van der Welle is a chartered accountant with over 30 years' experience in the oil and gas industry and is currently a non-executive director of AIM listed exploration companies Hurricane Energy plc and Lekoil Limited. Mr van der Welle has previously been a senior executive with, or director of, a number of UK listed upstream oil and gas companies, including Enterprise Oil, Hardy Oil and Gas, Premier Oil, First Calgary Petroleums and Stratic Energy Corp. Mr van der Welle was also a non-executive director of Madagascar Oil from its IPO on AIM in 2010 until December 2012.

Mr van der Welle was appointed a Director of the Company on 10 February 2014 and most recently re-elected on 27 November 2014.

The Board (Mr van der Welle abstaining) recommends Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Election of Director – Mr Garrick Higgins

As announced on 9 October 2017 the Directors appointed Mr Garrick Higgins as a Director of the Company in accordance with Article 6.2(b) of the Constitution. Mr Higgins commenced his appointment with the Company immediately.

Article 6.3(j) of the Constitution requires that Mr Higgins retire at the Meeting and is eligible for election.

Pursuant to the Constitution, Mr Higgins retires and seeks election under Resolution 5.

Mr Higgins is a Melbourne based lawyer and a principal of Grillo Higgins. He practices in energy and resources law and in corporate and securities law, including mergers and acquisitions, takeovers, capital raisings, project finance, corporate governance and joint ventures. Mr Higgins is a director of Escala Partners Limited and an alternate director of Laguna Gold Limited.

The Board (Mr Higgins abstaining) recommends Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Authority to Grant Incentive Options to a Director – Mr Andrew Draffin

9.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 500,000 Incentive Options to Mr Andrew Draffin (or his nominee) as the incentive component of his remuneration as a Non-Executive Director.

Mr Draffin was appointed as a Director on 10 June 2016 and most recently re-elected on 8 November 2016.

Mr Draffin received Director's fees of US\$24,958 (including Superannuation) for the

financial year ended 30 June 2017. It is expected that Mr Draffin will receive Director's fees similar to this amount for the financial year ending 30 June 2018.

If Resolution 6 is approved, Mr Draffin or his nominee will be granted 500,000 Incentive Options exercisable at anytime before the fifth anniversary of the date of grant at an exercise price equal to the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting and otherwise issued on the terms and conditions set out in Schedule 2.

There are no performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of Mr Draffin and the performance and value of the Company are considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Draffin performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr Draffin as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. The Board considers that Mr Draffin's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr Draffin is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed in Resolution 6. If the Incentive Options are not granted, the Company could remunerate Mr Draffin for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr Draffin to have a cash component and an equity component to further align Mr Draffin's interests with Shareholders and maintain a strong cash position for the Company.

9.2 Listing Rule 10.11

Shareholder approval for the proposed grant of the Incentive Options to Mr Draffin is required pursuant to Listing Rule 10.11, which provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Draffin is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval for the grant of Incentive Options to Mr Draffin is required under Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 6.

9.3 Specific Information Required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 500,000 Incentive Options will be granted to Mr Andrew Draffin (or his nominee);
- (b) the exercise price of the Incentive Options will be the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting;
- (c) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Incentive Options will be granted for nil cash consideration;
- (e) upon exercise, each Incentive Option shall entitle the holder to subscribe for one Share, each of which will rank pari passu with the Company's existing Shares on issue. Further terms and conditions of the Incentive Options are in Schedule 2;
- (f) a voting exclusion statement is included in the Notice; and
- (g) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

10. Resolution 7 – Authority to Grant Incentive Options to a Director – Mr Peter Hill

10.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 6,000,000 Incentive Options to Mr Peter Hill (or his nominee) as the incentive component of his remuneration as Managing Director and Chief Executive Officer.

Mr Hill commenced as Managing Director and Chief Executive Officer on 1 September 2011. Under the terms of his employment contract with the Company, Mr Hill received a salary of US\$346,904 (including pension benefits) for the financial year ended 30 June 2017. No bonus was payable or paid to Mr Hill for the financial year ended 30 June 2017.

If Resolution 7 is passed, Mr Hill or his nominee will be granted 6,000,000 Incentive Options exercisable at anytime before the fifth anniversary of the date of grant at an exercise price equal to the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting and otherwise issued on the terms and conditions set out in Schedule 2.

There are no additional performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of Mr Hill and the performance and value of the Company are considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Hill performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr Hill as a key component of his remuneration in order to attract and retain his services and to provide

incentive linked to the performance of the Company. The Board considers that Mr Hill's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr Hill is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed under Resolution 7. If the Incentive Options are not granted, the Company could remunerate Mr Hill for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr Hill to have a cash component and an equity component to further align Mr Hill's interests with Shareholders and maintain a strong cash position for the Company.

10.2 Listing Rule 10.11

Shareholder approval for the proposed grant of the Incentive Options to Mr Hill is required pursuant to Listing Rule 10.11, which provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Hill is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required for the Grant of Incentive Options to Mr Hill under Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 7.

10.3 Specific Information Required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 6,000,000 Incentive Options will be granted to Mr Peter Hill (or his nominee);
- (b) the exercise price of the Incentive Options will be the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting;
- (c) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Incentive Options will be granted for nil cash consideration;
- (e) upon exercise, each Incentive Option shall entitle the holder to subscribe for one Share, each of which will rank *pari passu* with the Company's existing Shares on issue. Further terms and conditions of the Incentive Options are in Schedule 2;
- (f) a voting exclusion statement is included in the Notice; and
- (g) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

11. Resolution 8 – Authority to Grant Incentive Options to a Director – Mr John van der Welle

11.1 General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 1,000,000 Incentive Options to Mr John van der Welle (or his nominee) as the incentive component of his remuneration as a Non-Executive Chairman.

Mr van der Welle was appointed as Chairman on 10 February 2014 and most recently re-elected on 27 November 2014.

Mr van der Welle received Director's fees of US\$43,590 for the financial year ended 30 June 2017. It is expected that Mr van der Welle will receive Director's fees similar to this amount for the financial year ending 30 June 2018.

If Resolution 8 is passed, Mr van der Welle or his nominee will be granted 1,000,000 Incentive Options exercisable at anytime before the fifth anniversary of the date of grant at an exercise price equal to the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting and otherwise issued on the terms and conditions set out in Schedule 2.

There are no additional performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of Mr van der Welle and the performance and value of the Company are considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if Mr van der Welle performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr van der Welle as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. The Board considers that Mr van der Welle's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr van der Welle is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed in Resolution 8. If the Incentive Options are not granted, the Company could remunerate Mr van der Welle for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr van der Welle to have a cash component and an equity component to further align Mr van der Welle's interests with Shareholders and maintain a strong cash position for the Company.

11.2 Listing Rule 10.11

Shareholder approval for the proposed grant of the Incentive Options is required pursuant to Listing Rule 10.11, which provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr van der Welle is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required for

the grant of Incentive Options to Mr van der Welle under Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 8 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 8.

11.3 Specific Information Required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 1,000,000 Incentive Options will be granted to Mr John van der Welle (or his nominee);
- (b) the exercise price of the Incentive Options will be the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting;
- (c) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Incentive Options will be granted for nil cash consideration;
- (e) upon exercise, each Incentive Option shall entitle the holder to subscribe for one Share, each of which will rank pari passu with the Company's existing Shares on issue. Further terms and conditions of the Incentive Options are in Schedule 2;
- (f) a voting exclusion statement is included in the Notice; and
- (g) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

12. Resolution 9 – Authority to Grant Incentive Options to a Director – Mr Garrick Higgins

12.1 General

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 500,000 Incentive Options to Mr Higgins (or his nominee) as the incentive component of his remuneration as a Non-Executive Director.

Mr Higgins was appointed as a Non-Executive Director on 9 October 2017.

It is expected that Mr Higgins will receive Director's fees of US\$24,958 (including Superannuation) per annum.

If Resolution 9 is passed, Mr Higgins or his nominee will be granted 500,000 Incentive Options exercisable at anytime before the fifth anniversary of the date of grant at an

exercise price equal to the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting and otherwise issued on the terms and conditions set out in Schedule 2.

There are no additional performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of Mr Higgins and the performance and value of the Company are considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Higgins performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr Higgins as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. The Board considers that Mr Higgins' experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr Higgins is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed in Resolution 9. If the Incentive Options are not granted, the Company could remunerate Mr Higgins for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr Higgins to have a cash component and an equity component to further align Mr Higgins' interests with Shareholders and maintain a strong cash position for the Company.

12.2 Listing Rule 10.11

Shareholder approval for the proposed grant of the Incentive Options is required pursuant to Listing Rule 10.11, which provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Higgins is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required for the grant of Incentive Options to Mr Higgins under Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 9 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 9.

12.3 Specific Information Required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 500,000 Incentive Options will be granted to Mr Higgins (or his nominee);
- (b) the exercise price of the Incentive Options will be the VWAP of the Company's Shares during the five trading day period up to and including the date of the

Meeting;

- (c) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Incentive Options will be granted for nil cash consideration;
- (e) upon exercise, each Incentive Option shall entitle the holder to subscribe for one Share, each of which will rank pari passu with the Company's existing Shares on issue. Further terms and conditions of the Incentive Options are in Schedule 2;
- (f) a voting exclusion statement is included in the Notice; and
- (g) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

"AEST" means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

"Annual General Meeting" means an annual general meeting of the Company.

"Annual Report" means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2017.

"Article" means an article of the Constitution.

"ASX" means the ASX Limited and where the context permits the Australian Securities Exchange operated by the ASX.

"Board" means the board of Directors of the Company.

"Chair" or "Chairman" means the person appointed to chair the Meeting.

"Closely Related Party" has the meaning given in section 9 of the Corporations Act.

"Company" or "Global" means Global Petroleum Limited ABN 68 064 120 896.

"Constitution" means the constitution of the Company.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Director" means a director of the Company.

"Explanatory Memorandum" means the explanatory memorandum to the Notice.

"Incentive Option" means an option which entitles the holder to subscribe for one Share on the terms and conditions in the Explanatory Memorandum and Schedule 2.

"Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"Meeting" has the meaning given in the introductory paragraph of the Notice.

"Notice" means this Notice of Meeting.

"Proxy Form" means the proxy form enclosed with the Notice.

"Remuneration Report" means the remuneration report of the Company contained in the directors' report in Annual Report.

"Resolution" means a resolution contained in this Notice.

"Schedule" means a schedule to this Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a shareholder of the Company.

“Spill Meeting” has the meaning given to that term in the Explanatory Memorandum to Resolution 2.

“VWAP” means the volume weighted average price of trading in the Company’s Shares on the ASX over the relevant period.

In this Notice, words importing the singular include the plural and conversely.

Schedule 2 - Terms and Conditions of Incentive Options

(a) Entitlement

Each Incentive Option entitles the holder to subscribe for one ordinary share in the capital of the Company ("**Share**") upon exercise.

(b) Exercise Price and End Date

The Exercise Price, Vesting Date and End Date of each Incentive Option is referred to in the below table.

Director	Number	Exercise Price	Vesting Date	End Date ⁽¹⁾
Mr Draffin	500,000 Incentive Options	The VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Hill	6,000,000 Incentive Options	The VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr van der Welle	1,000,000 Incentive Options	The VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Higgins	500,000 Incentive Options	The VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant

(1) See definition of End Date below.

The Incentive Options will expire on that date ("**End Date**") which is the earlier of:

- (a) the End Date referred to in the above table; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date referred to in the above table, the date the Director ceases to be any of a Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item 2(c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or

- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Director ceases to be a Director of the Company because of dismissal by the Company because of:
 - (iii) dismissal from employment with the Company for gross negligence or wilful misconduct;
 - (iv) conviction of any criminal offence which in the reasonable opinion of the Board brings the holder or the Company into disrepute;
- (d) the date the holder is disqualified from holding the office of director;

and thereafter no party has any claim against any other party arising under or in respect of the Incentive Options.

(c) Exercise Period

The Incentive Options are exercisable at any time after the Vesting Date above and on or prior to the End Date.

(d) Notice of Exercise

The Incentive Options may be exercised by notice in writing to the Company ("**Notice of Exercise**") and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares Issued on Exercise

Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

(f) Quotation of Shares on Exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(g) Timing of Issue of Shares

After an Incentive Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Incentive Option:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Share.

(h) Participation in New Issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Incentive Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

(j) Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Quotation of Options

No application for quotation of the Incentive Options will be made by the Company.

(m) Options Transferable

The Incentive Options are transferable provided the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

(n) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's registry.