



BLUE ENERGY LIMITED
ABN 14 054 800 378

2019 NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Blue Energy Limited ACN 054 800 378 ("Company") will be held at the offices of McCullough Robertson, Central Plaza II, Level 11, 66 Eagle Street, Brisbane on Tuesday, 12 November 2019 at 10.00am (Brisbane time).

A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available at the Company's website at www.blueenergy.com.au

This Notice of 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.

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders of Blue Energy Limited ("**Company**") will be held at McCullough Robertson, Central Plaza II, Level 11, 66 Eagle Street, Brisbane, Queensland on Tuesday, 12 November 2019 at 10.00am (Brisbane time) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form, form part of this Notice of Meeting. Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

BUSINESS

Financial Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2019.

Note: There is no requirement for Shareholders to approve these reports. Accordingly, there is no vote on this item.

RESOLUTIONS

Resolution 1 - Re-election of Karen Johnson as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of the Company:

"That Ms Karen Johnson, who retires in accordance with the Constitution and, being eligible, offers herself for re-election, be re-elected as a director of Blue Energy Limited."

Resolution 2 - Adoption of 2019 Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding resolution under section 250R(2) Corporations Act:

"That the Remuneration Report for Blue Energy Limited for the financial year ended 30 June 2019 is adopted."

Note: Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of the votes cast on this Resolution 2 are against the Resolution then the conditional Spill Resolution set out as Resolution 4 will be put to the Meeting for consideration and voting.

Voting Exclusion Statement

In accordance with the Corporations Act, votes must not be cast, and the Company will disregard any votes cast, on Resolution 2:

- (a) by or on behalf of either a member of the key management personnel for the Company ("**KMP**"), details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2019, or a closely related party of such a member, regardless of the capacity in which the vote is cast; and
- (b) as a proxy by a member of the KMP on the date of the Meeting or a closely related party of such a member.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Resolution 2:

- (a) in accordance with a direction on how to vote as set out in the proxy form; or

- (b) by the chairman of the Meeting ("**Chair**") in accordance with an express authorisation to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly. For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the 2019 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependents and companies they control

Resolution 3 - Ratification of 2019 Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 93,333,334 ordinary shares on 19 June 2019 to sophisticated, professional and institutional investors at an issue price of \$0.045 per share, and otherwise in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of ordinary shares the subject of this Resolution 3 and an associate of any such person.

However, the Company will not disregard a vote if it is cast by:

- (a) the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) a person chairing the meeting 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.

Resolution 4 - Spill Resolution (Conditional Item)

Please note that Resolution 4 is a conditional resolution that will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 2 (Adoption of 2019 Remuneration Report) are cast against Resolution 2. If less than 25% of the votes validly cast on Resolution 2 are cast against Resolution 2, Resolution 4 will not be put to the Meeting.

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 2 being cast against the Remuneration Report of Blue Energy Limited for the financial year ended 30 June 2019, as required by the Corporations Act:

- (a) *an extraordinary general meeting of the Company ("**Spill Meeting**") be held within 90 days of the passing of this resolution;*
- (b) *all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2019 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Voting Exclusion Statement

In accordance with the Corporations Act, votes must not be cast, and the Company will disregard any votes cast, on Resolution 4:

- (a) by or on behalf of either a member of the KMP, details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2019, or a closely related party of such a member, regardless of the capacity in which the vote is cast; and
- (b) as a proxy by a member of the KMP on the date of the Meeting or a closely related party of such a member.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Resolution 4:

- (a) in accordance with a direction on how to vote as set out on the proxy form; or
- (b) by the Chair of the Meeting in accordance with an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly. For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the 2019 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependents and companies they control.

An explanation of the Resolutions is set out in the accompanying Explanatory Memorandum. This memorandum explains the purpose of the Meeting and the Resolutions to be considered at the Meeting. Shareholders should read the Explanatory Memorandum in full.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

Dated 11 October 2019

By Order of the Board

Stephen Rodgers
Company Secretary
Blue Energy Limited

IMPORTANT INFORMATION

DETERMINATION OF ENTITLEMENT TO VOTE

The Company has 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 on Sunday, 10 November 2019 at 7.00pm (AEDT).

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- by submitting their proxy appointment and voting instructions by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by Proxy

- A Shareholder entitled to attend and vote is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.

- To be effective, proxies must be lodged by 10.00am (Brisbane time) on Sunday, 10 November 2019. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

The Share Registry
Blue Energy Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or

2. by faxing a completed proxy form to:

Computershare Investor Services Pty Limited, on
1800 783 447 (within Australia); or
+ 61 3 9473 2555 (outside Australia)

or

3. by visiting: - www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

or

4. by scanning the QR code located on the front of the accompanying proxy form and logging in with your postcode.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 10.00am (Brisbane time) on Sunday, 10 November 2019. If facsimile transmission is used, the Power of Attorney must be certified.

How undirected proxies held by the Chair of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not specify in the proxy form the manner in which you wish the Chair to vote on the Resolutions to be considered at the Meeting, you accept that the Chair intends to exercise your vote in favour of Resolutions 1 to 3 and against Resolution 4 (if necessary). **If you do not direct the Chair how to vote on Resolution 2 (Adoption of 2019 Remuneration Report) or Resolution 4 (Spill Resolution (conditional item)) you expressly authorise the Chair to exercise your proxy on those Resolutions even though they are each connected directly or indirectly with the remuneration of a member of KMP, which includes the Chair.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

Blue Energy encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chair, you direct your proxy on the proxy form how to vote and the proxy does vote as directed.

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company to explain the Resolutions to be put to the Shareholders at the Meeting to be held at the offices of McCullough Robertson, Central Plaza Two, Level 11, 66 Eagle Street, Brisbane, Queensland on Tuesday, 12 November 2019 at 10.00am (Brisbane time).

Terms and abbreviations used in this Explanatory Memorandum have the meaning given in Schedule 1.

FINANCIAL STATEMENT AND REPORTS

The Corporations Act requires that the Director's Report, Financial Report and the Auditor's Report be laid before Shareholders at the Meeting.

The Company's Annual Report (which includes the reports to be laid before the Meeting) was released to ASX on 17 September 2019 and is available on the Company's website at www.blueenergy.com.au.

Apart from the matters involving remuneration of the Company's KMP, which is the subject of Resolution 2, a vote of Shareholders on these reports is not required at the Meeting. However, Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports at the Meeting.

Shareholders may also submit written questions to the Company's auditor, Ernst and Young Brisbane, if the question is relevant to the content of the Audit Report, or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2019. Relevant written questions for the auditor must be delivered by 5.00pm (Brisbane Time) on Wednesday, 6 November 2019. Please send any written questions for the auditor to Mr. Madhu Nair, Partner, Ernst and Young, 111 Eagle Street, Brisbane or madhu.nair@au.ey.com.

Resolution 1 - Re-election of Karen Johnson as a Director

Rule 6.3 of the Constitution requires that one third of the Directors must retire at each annual general meeting. Rule 6.3 also provides that any Director who so retires is eligible for re-election at the Meeting.

Mrs Karen Johnson will retire by rotation and offers herself for re-election. Mrs Johnson was last re-elected to the Board by shareholders at the Company's 2017 Annual General Meeting and accordingly resigns and seeks re-election under Resolution 1.

Over the last 30 years Karen has held senior roles specialising in audit, assurance, corporate governance consulting and financial accounting engagements within Chartered Accounting firms, public sector entities and public companies. Karen brings to the Board strong technical skills through knowledge and application of Australian Accounting and Auditing Standards and an ability to quickly grasp complex business operations and identify the key risk areas for analysis, risk assessment and critical evaluation

The Board believes that Mrs Johnson has performed the duties and responsibilities of a Director diligently and professionally and in the best interests of all Shareholders.

Recommendation

The Board (with Mrs Karen Johnson abstaining) unanimously supports the re-election of Mrs Karen Johnson as a Non-Executive Director of the Company.

Resolution 2 - Adoption of 2019 Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders for adoption. The Financial Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for specified executives and non-executive Directors.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

This Resolution is advisory only and is not binding on the Company or the Directors. The Board will take the discussion at the Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

If you appoint a director or member of the key management personnel as your proxy for this resolution, you **MUST** direct your proxy how to vote; otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

The Chairman intends to vote all available proxies in favour of this Resolution.

Resolution 3 - Ratification of 2019 Placement

Resolution 3 seeks Shareholder approval to ratify the issue of 93,333,334 Shares on 19 June 2019 to various sophisticated, professional and institutional investors at an issue price of \$0.045 per Share, (**2019 Placement Securities**), which were issued as part of the Company's capital raising announced 13 June 2019 and without shareholder approval in accordance with ASX Listing Rule 7.1.

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval.

ASX Listing Rule 7.4 permits the ratification by shareholders of previous issues of equity securities made without shareholder approval, provided the issue did not breach the 15% threshold in ASX Listing Rule 7.1.

Accordingly, as the issue of the 2019 Placement Securities did not breach the 15% threshold in ASX Listing Rule 7.1, the Company wishes to refresh its capacity under ASX Listing Rule 7.1 by seeking approval under ASX Listing Rule 7.4 for the issue of those securities. The effect of obtaining Shareholder approval will be that the issue of the 2019 Placement Securities will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1 and, as a result, the Company's ability to issue the number of equity securities permitted under ASX Listing Rule 7.1, without Shareholder approval, will not be affected.

In accordance with ASX Listing Rule 7.5, the Company advises that:

- a) Resolution 3 has been included so that Shareholders may approve and ratify, pursuant to ASX Listing Rule 7.4, the issue of a total of 93,333,334 Shares to those parties detailed below;
- b) The 2019 Placement Securities were issued to various sophisticated and professional investors unrelated to the Company;
- c) The proceeds raised from the issue of the 2019 Placement Securities and the subsequent proceeds of the Share Purchase Plan, together with existing cash reserves, are to be applied by Blue Energy to:
 - Pipeline route studies for the recently awarded PSL 2037;
 - Progression of Production Licence applications for ATP 814;
 - Power generation grid studies in the Hillalong block of ATP814;
 - Flexibility for potential drilling activity in ATP 814 or ATP854 in the Surat Basin;
 - General permit portfolio exploration and appraisal including the Northern Territory; and
 - General working capital purposes;
- d) The 2019 Placement Securities rank equally with, and on the same terms as, the existing fully paid ordinary shares on issue in the Company;
- e) None of the allottees are related parties of the Company; and
- f) The 2019 Placement Securities were issued for AUS\$0.045 per Share.

Recommendation

The Directors consider it prudent that the Company retain the flexibility to issue further securities if the need arises and recommend that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 4 Spill Resolution (Conditional Item)

Resolution 4 is a 'conditional' resolution. It will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 2 to adopt the 2019 Remuneration Report are cast against that Resolution.

The 'two strikes rule' in the Corporations Act provides that, if at least 25% of the votes validly cast on the resolution to adopt the remuneration report are voted against the adoption of the remuneration report at two consecutive Annual General Meetings of the Company (the first and second 'strikes'), a Spill Resolution must be put to the Company's shareholders at the second Annual General meeting as to whether a Spill Meeting should be held.

At last year's Annual General Meeting of the Company, the resolution to adopt the Company's 2018 Remuneration Report was carried, but more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. If at least 25% of the votes cast on Resolution 2 are against adopting the 2019 Remuneration Report, this will amount to a 'second strike' requiring Resolution 4 to be put to the Meeting. If less than 25% of the votes validly cast at the Meeting are against Resolution 2, then a 'second strike' will not occur and Resolution 4 will not be put to the Meeting.

If put to the Meeting, Resolution 4 will be considered as an ordinary resolution of the Company, which means that it is passed if more than 50% of the votes cast by or on behalf of Shareholders entitled to vote on the resolution are in favour.

If Resolution 4 is put to the Meeting and not passed, then the Board as at the conclusion of the Meeting will remain in place. If Resolution 4 is put to the Meeting and passed, then the Company must hold a Spill Meeting within

90 days after the Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of that meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Directors ("**the Relevant Directors**") will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr John Ellice-Flint – executive Chairman;
- Mrs Karen Johnson* – Independent non-executive director; and
- Mr Rodney Cameron – Independent non-executive deputy Chairman

*This assumes that the Director is re-elected at the Meeting under Resolution 1.

Even if Mrs Johnson, who is seeking re-election at the Meeting, is elected at the Meeting, she would still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Recommendation

The Directors unanimously recommend that Shareholders of the Company vote against Resolution 4.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Blue Energy would be impacted.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice terms defined in the Corporations Act have the same meaning when used in this document and:

"Annual Report" means the Company's annual report for the period ending 30 June 2019.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

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

"Company" or "Blue Energy" means Blue Energy Limited ACN 054 800 378.

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

"Director" means a director of the Company.

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

"Financial Report" means the financial report of the Company for the year ended 30 June 2019.

"KMP" has the meaning set out in the Corporations Act.

"Listing Rules" means the Listing Rules of ASX.

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

"Notice" means this notice of Meeting.

"Proxy Form" means the proxy form attached to the Notice.

"Remuneration Report" means the section of the Directors' report for the 2019 financial year that is included under section 300A(1) of the Corporations Act.

“Resolution” means a resolution for the consideration of Shareholders at the Meeting.

"Schedule" means a schedule to this Notice.

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

“Shareholder” means a registered holder of a Share.

Words importing the singular include the plural and conversely.



Blue Energy Limited
ABN 14 054 800 378



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

BLU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by
10.00am (Brisbane Time) Sunday, 10 November 2019.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Blue Energy Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Blue Energy Limited to be held at McCullough Robertson, Central Plaza II, Level 11, 66 Eagle Street, Brisbane on Tuesday, 12 November 2019 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2 & 4** (except where I/we have indicated a different voting intention in step 2) even though **Items 2 & 4** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2 & 4** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Re-election of Karen Johnson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of 2019 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of 2019 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contingent Business			
4. Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of items 1 to 3 but against item 4. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

