

Notice of General Meeting

Greenvale Energy Limited ACN 000 743 555

Date of Meeting: 10 August 2020

Time of Meeting: 10.30 am (AEST)

Place of Meeting: The General Meeting will be made accessible to Shareholders via a live webcast, which will include the facility for Shareholders to ask questions in relation to the business of the meeting. You can participate by logging in online at <https://agmlive.link/GRV20>.

This Notice of Meeting should be read in its entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 414 752 804

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:30 am (AEST) on 10 August 2020.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the Meeting will be held and webcast live to Shareholders. The Chair will be located at the offices of Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000. However, Shareholders will not be permitted to physically attend the Meeting so as to comply with public health measures on social distancing.

All resolutions will be decided based on proxy votes which must be received by 10:30 am (AEST) on 8 August 2020.

Instructions on how to join the webcast are as follows:

The Meeting will be made accessible to Shareholders via a live webcast, which will include the facility for Shareholders to ask questions in relation to the business of the Meeting. You can participate by logging in online at <https://agmlive.link/GRV20>.

Your vote is important

The business of the Meeting affects your Shareholding and your vote is important.

Defined terms

Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

Voting eligibility

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 Shareholders at 7:00 pm (AEST) on 8 August 2020.

Voting in person

As mentioned above, there will be no voting in person at the Meeting.

Voting by proxy

In accordance with Rule 60.3(3) of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll. Voting will be by way of proxy instruction received in advance of the Meeting.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these matters are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's intentions in relation to undirected proxies

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Resolutions 7 or 8 on your Proxy Form, you will be expressly authorising

the Chair to vote on Resolutions 7 and 8 as the Chair sees fit even if these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions (including Resolutions 7 and 8).

Required Majority

Resolutions 1, 2, 3, 4, 5, 7 and 8 proposed in this Notice of Meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on each resolution are cast in favour of the relevant Resolution.

Resolution 6 proposed in this Notice of Meeting is a special resolution and will be passed if at least 75% of the votes cast by Shareholders entitled to vote on Resolution 6 are cast in favour of Resolution 6.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTIONS 1 TO 4 (INCLUSIVE) – REFRESHMENT OF THE COMPANY'S 15% PLACEMENT CAPACITY AND ADDITIONAL 10% CAPACITY UNDER THE LISTING RULES

Resolution 1 – Approval of prior issue of Shares under the March Placement under ASX Listing Rule 7.1

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 3,521,607 fully paid ordinary shares in the capital of the Company to sophisticated and professional investors under the placement announced on 16 March 2020 (**March Placement**) and described in the Explanatory Statement accompanying this Notice of Meeting, be ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the March Placement, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval of prior issue of Shares under the March Placement under ASX Listing Rule 7.1A

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 9,335,536 fully paid ordinary shares in the capital of the Company to sophisticated and professional investors under the placement announced on 16 March 2020 (**March Placement**) and described in the Explanatory Statement accompanying this Notice of Meeting, be ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the March Placement, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval of prior issue of Shares under the June Placement under ASX Listing Rule 7.1

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 1,008,012 fully paid ordinary shares in the capital of the Company to Biddle Partners Pty Ltd under the placement announced on 22 June 2020 (**June Placement**) and described in the Explanatory Statement accompanying this Notice of Meeting, be ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Biddle Partners Pty Ltd or its associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval of prior issue of Shares relating to Knox Acquisition (Initial Investment) under ASX Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 9,473,684 fully paid ordinary shares in the capital of the Company to the shareholders of Knox Resources Limited, as announced on 22 June 2020 and described in the Explanatory Statement accompanying this Notice of Meeting, be ratified and approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Knox Vendor (refer to section 1.6(e) of the Explanatory Statement) or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES RELATING TO KNOX ACQUISITION (2ND TRANCHE INVESTMENT)

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 2,368,421 fully paid ordinary shares in the capital of the Company to the shareholders of Knox Resources Limited, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Knox Vendor (refer to section 1.6(e) of the Explanatory Statement) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 6 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed from Greenvale Energy Limited to Greenvale Mining Limited, and that for the purposes of section 136(2) of the Corporations Act and for all other purposes, all references to “Greenvale Energy Limited” in the Constitution be replaced with references to “Greenvale Mining Limited”. ”

4. RESOLUTIONS 7 AND 8 – PAYMENT OF ACCRUED BONUSES TO RELATED PARTIES

Resolution 7 – Approval of payment of bonus to Mr Elias Khouri

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

“That approval is given:

- (i) *for the purposes of Chapter 2E of the Corporations Act and for all other purposes, the payment of an accrued bonus of \$150,000 to Mr Elias Khouri*

for work of an executive nature performed by Mr Khouri (**EK Bonus**), to be satisfied by way of:

- (A) (**cash component**) \$100,000 in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
 - (B) (**share component**) \$50,000 by the issue of 1,666,667 fully paid ordinary shares in the capital of the Company at an issue price of \$0.03 per share; and
- (ii) for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,666,667 fully paid ordinary shares in the capital of the Company to Mr Elias Khouri or his nominee(s) at an issue price of \$0.03 per share (totalling \$50,000), to satisfy the share component of the EK Bonus,

on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Elias Khouri, and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Khouri or an associate of Mr Khouri (each, an **Excluded Person**), except where it is cast by an Excluded Person as proxy for a person who is entitled to vote in accordance with a specified direction on the Proxy Form.

In addition, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on the Resolution. However, this restriction does not apply if:
 - (i) the proxy is the Chair of the Meeting; and
 - (ii) 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.

Resolution 8 – Approval of payment of bonus to Mr Vincent Fayad

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

“That approval is given:

- (i) for the purposes of Chapter 2E of the Corporations Act and for all other purposes, the payment of an accrued bonus of \$150,000 to Mr Vincent Fayad for work of an executive nature performed by Mr Fayad (**VF Bonus**), to be satisfied by way of:

- (A) **(cash component)** \$75,000 in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
- (B) **(share component)** \$75,000 by the issue of 2,500,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.03 per share; and

(ii) for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 2,500,000 fully paid ordinary shares in the capital of the Company to Mr Vincent Fayad or his nominee(s) at an issue price of \$0.03 per share (totalling \$75,000), to satisfy the share component of the VF Bonus,

on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Vincent Fayad, and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

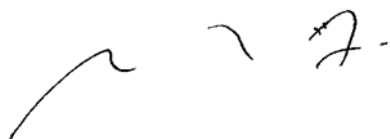
In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Fayad or an associate of Mr Fayad (each, an **Excluded Person**), except where it is cast by an Excluded Person as proxy for a person who is entitled to vote in accordance with a specified direction on the Proxy Form.

In addition, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on the Resolution. However, this restriction does not apply if:
 - (i) the proxy is the Chair of the Meeting; and
 - (ii) 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.

Dated: 9 July 2020

By order of the Board



Vince Fayad
Company Secretary and Executive Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to vote in favour of the Resolutions.

1. RESOLUTIONS 1 TO 4 (INCLUSIVE) – APPROVAL TO REFRESH THE COMPANY'S 15% PLACEMENT CAPACITY UNDER THE LISTING RULES

1.1 Background

The Company is seeking shareholder approval to refresh the Company's 15% Placement Capacity (defined below) in relation to the following recent initiatives undertaken by the Company:

- **(Resolutions 1 and 2) March Placement** – on 16 March 2020, the Company announced that it had completed a placement of 12,857,143 Shares to sophisticated and professional investors at an issue price of \$0.014. The total capital raised under the March Placement was \$180,000. 3,521,607 Shares were issued under the Company's 15% Placement Capacity and 9,335,536 Shares were issued under the Company's Additional Capacity. The March Placement represents approximately 12% of the Company's current share capital.
- **(Resolution 3) June Placement** – on 22 June 2020, the Company announced that it had completed a placement of 1,008,012 Shares to Biddle Partners Pty Ltd at an issue price of \$0.019 per Share. The total capital raised under the June Placement was \$19,152.23. The June Placement represents approximately 0.9% of the Company's current share capital.
- **(Resolution 4) Initial Investment Share Issue** – on 22 June 2020, the Company announced that it had completed the acquisition of an 80% interest in Knox Resources Limited (**Knox**) from the shareholders of Knox (**Initial Investment**). The consideration for the Initial Investment was the issue of 9,473,684 Shares in the Company to the Knox Vendors, at an issue price of \$0.019 per Share. The Initial Investment Share Issue was completed on 19 June 2020. The Initial Investment Share Issue represents approximately 8.9% of the Company's current share capital.

Further details on these initiatives are set out in sections 1.3 to 1.6 below.

1.2 Purposed of approval

In general terms, Listing Rule 7.1 provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12 month period without the approval of its shareholders (**15% Placement Capacity**), subject to certain exceptions.

In addition, Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval, by way of a special resolution passed at its annual general meeting, to allow it to have an additional capacity to issue Equity Securities of up to a further 10% of its capital (**Additional 10% Capacity**). Such approval lasts for the earlier of 12 months and the date of the entity's next annual general meeting (unless shareholders of the company approve a transaction under Listing Rule 11.1.2 or 11.2, in which case, the approval lasts until such approval date). An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity and obtained Shareholder approval for the Additional 10% Capacity at its 2019 Annual General Meeting on 22 November 2019.

3,521,607 of the March Placement Shares were issued under the Company's 15% Placement Capacity in accordance with Listing Rule 7.1 and the remaining 9,335,536 of the March Placement Shares were issued under the Company's Additional 10% Capacity in accordance with Listing Rule 7.1A. Each of June Placement and Initial Investment Share Issue was made under the Company's 15% Placement Capacity under Listing Rule 7.1.

Each of the March Placement, June Placement and the Initial Investment Share Issue does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as they have not yet been approved by the Company's Shareholders, they effectively uses up part of the 15% Placement Capacity and the Additional 10% Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the relevant issue date.

Listing Rule 7.4 provides that an issue by a listed company of Equity Securities made without shareholder approval under Listing Rule 7.1 or Listing Rule 7.1A is treated as having been made with approval for the purposes of Listing Rule 7.1 or Listing Rule 7.1 (as applicable), if the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A (as applicable) and the company's shareholders subsequently approve it.

The Company is seeking Shareholder approval under Listing Rule 7.4 to:

- the issue of 3,521,607 Shares under the March Placement (**Resolution 1**);
- the issue of 1,008,012 Shares under the June Placement (**Resolution 3**); and
- the issue of 9,473,684 Shares under the Initial Investment Share Issue (**Resolution 4**),

so as to refresh its 15% Placement Capacity.

The Company is also seeking Shareholder approval under Listing Rule 7.4 to the issue of 9,335,536 Shares under the March Placement (**Resolution 2**) so as to refresh its Additional 10% Capacity.

If these approvals are given by Shareholders, the Company will be able to maintain flexibility to issue Equity Securities up to the 15% Placement Capacity and the Additional 10% Capacity and take advantage of any opportunities that may arise in the next 12 months.

1.3 Resolution 1 – Approval of prior issue of Shares under the March Placement under Listing Rule 7.1 – Technical information required by Listing Rule 7.5

The following information in respect of the March Placement is provided in accordance with Listing Rule 7.5:

- (a) Number of securities issued:** The total number of securities issued under the March Placement (**March Placement Shares**) within the Company's 15% Placement Capacity was 3,521,607 Shares.
- (b) Date on which the securities were issued:** The relevant March Placement Shares were issued on 13 March 2020.
- (c) Issue price of securities:** \$0.014 per Share.
- (d) Terms of the securities:** The relevant March Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company applied for official quotation of the relevant March Placement Shares on 16 March 2020.

- (e) **Names of the persons to whom the Company issued the securities:** The relevant March Placement Shares were issued to the following sophisticated and professional investors: Matthew Norman Bull, Nicholas Edward Bull, Floyd Barry Aquino, Benjamin Gordon Price, Gotha Street Capital Pty Ltd, Monarch Asset Management Pty Ltd and Donnybrook Superannuation Fund Pty Ltd.
- (f) **Purpose of the issue, including use or intended use of funds raised:** The funds raised through the March Placement were used towards advancing the Alpha and Gold Basin projects and working capital.
- (g) **Summary of any other material terms of the agreement:** The relevant March Placement Shares were issued to parties who warranted that they were Sophisticated Investors and were subject to the issue of a Cleansing Notice by the Company (which was issued on 13 March 2020).

If Resolution 1 is passed by Shareholders, the 3,521,607 Shares issued under the March Placement will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

If Resolution 1 is not passed by Shareholders, the 3,521,607 Shares issued under the March Placement will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

1.4 Resolution 2 – Approval of prior issue of Shares under the March Placement under Listing Rule 7.1A – Technical information required by Listing Rule 7.5

The following information in respect of the March Placement is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the March Placement within the Company's Additional 10% Capacity was 9,335,536 Shares.
- (b) **Date on which the securities were issued:** The relevant March Placement Shares were issued on 13 March 2020.
- (c) **Issue price of securities:** \$0.014 per Share.
- (d) **Terms of the securities:** The relevant March Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company applied for official quotation of the March Placement Shares on 16 March 2020.
- (e) **Names of the persons to whom the Company issued the securities:** The relevant March Placement Shares were issued to the following sophisticated and professional investors: Matthew Norman Bull, Nicholas Edward Bull, Floyd Barry Aquino, Benjamin Gordon Price, Gotha Street Capital Pty Ltd, Monarch Asset Management Pty Ltd and Donnybrook Superannuation Fund Pty Ltd.
- (f) **Purpose of the issue, including use or intended use of funds raised:** The funds raised through the March Placement were used towards advancing the Alpha and Gold Basin projects and working capital.
- (g) **Summary of any other material terms of the agreement:** The relevant March Placement Shares were issued to parties who warranted that they

were Sophisticated Investors and were subject to the issue of a Cleansing Notice by the Company (which was issued on 13 March 2020).

If Resolution 2 is passed by Shareholders, the 9,335,536 Shares issued under the March Placement will be excluded in calculating the Company's Additional 10% Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

If Resolution 2 is not passed by Shareholders, the 9,335,536 Shares issued under the March Placement will be included in calculating the Company's Additional 10% Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

1.5 **Resolution 3 – Approval of prior issue of Shares under the June Placement – Technical information required by Listing Rule 7.5**

The following information in respect of the June Placement is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the June Placement was 1,008,012 Shares (**June Placement Shares**).
- (b) **Date on which the securities were issued:** The June Placement Shares were issued on 19 June 2020.
- (c) **Issue price of securities:** \$0.019 per Share.
- (d) **Terms of the securities:** The June Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company has applied for official quotation of the June Placement Shares.
- (e) **Names of the persons to whom the Company issued the securities:** The June Placement Shares were issued Biddle Partners Pty Ltd.
- (f) **Purpose of the issue, including use or intended use of funds raised:** The Company intends to use the funds raised through the June Placement towards the Company's working capital requirements.
- (g) **Summary of any other material terms of the agreement:** The June Placement Shares were issued to a party who warranted that it is a Sophisticated Investor and were subject to the issue of a Cleansing Notice by the Company (which was issued on 22 June 2020).

If Resolution 3 is passed by Shareholders, the 1,008,012 Shares issued under the June Placement will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the June Placement Shares.

If Resolution 3 is not passed by Shareholders, the 1,008,012 Shares issued under the June Placement will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the June Placement Shares.

1.6 Resolution 4 – Approval of prior issue of Shares relating to Knox Acquisition (Initial Investment) – Technical information required by Listing Rule 7.5

The following information in respect of the Initial Investment Share Issue is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the Initial Investment Share Issue was 9,473,684 Shares (**Initial Investment Shares**).
- (b) **Date on which the securities were issued:** The Initial Investment Shares were issued on 19 June 2020.
- (c) **Issue price of securities:** The Initial Investment Shares were issued at \$0.019 per Share, as consideration for the acquisition by the Company of an 80% interest in Knox. No cash consideration was paid for the Initial Investment Share Issue.
- (d) **Terms of the securities:** The Initial Investment Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company has applied for official quotation of the Initial Investment Shares.
- (e) **Names of the persons to whom the Company issued the securities:** The Initial Investment Shares were issued to the vendors of Knox, being Biddle Partners Pty Ltd (ACN 009 248 346), Dubois Group Pty Ltd (ACN 135 534 584), Starchaser Nominees Pty Ltd (ACN 077 612 698), John Alexander Young & Cheryl Kay Young, Russell Hardwick, John Campbell Smyth & Anne Novello Hogarth, Clariden Capital Pty Ltd (ACN 134 552 882) and Kalonda Pty Ltd (ACN 009 137 222) (collectively, **Knox Vendors**). Each of the Knox Vendors is a sophisticated and professional investor.
- (f) **Purpose of the issue, including use or intended use of funds raised:** The Initial Investment Shares were issued as consideration for the Initial Investment. No funds were raised by the Initial Investment Share Issue.
- (g) **Summary of any other material terms of the agreement:** The share sale and purchase agreement between the Company and the Knox Vendors contains customary warranties and indemnities. Each of the Knox Vendors confirms that they are a Sophisticated Investor. The Initial Investment Share Issue was subject to the issue of a Cleansing Notice by the Company (which was issued on 22 June 2020). The parties also entered into a call option deed under which the Company has the right to acquire the remaining 20% of Knox, subject to shareholder approval being obtained under Resolution 2 and the successful completion of the Entitlement Offer and the Company receiving valid applications for at least \$1,000,000 (before costs). If the call option is not exercised, the parties must negotiate in good faith and use their best endeavours to agree and enter into a shareholders agreement.

If Resolution 4 is passed by Shareholders, the Initial Investment Share Issue of 9,473,684 Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the Initial Investment Share Issue.

If Resolution 4 is not passed by Shareholders, the Initial Investment Share Issue of 9,473,684 Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the Initial Investment Share Issue.

1.7 Voting exclusion

A voting exclusion statement for Resolutions 1, 2, 3 and 4 is contained in the Notice of Meeting.

1.8 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1, 2, 3 and 4.

The Chair intends to vote undirected proxies in favour of Resolutions 1, 2, 3 and 4.

2. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES – RELATING TO KNOX ACQUISITION (2ND TRANCHE INVESTMENT)

2.1 Background

Under the terms of the Initial Investment, the Company has the right to acquire the remaining 20% of Knox (**2nd Tranche Investment**). The consideration for the 2nd Tranche Investment is the issue of 2,368,421 Shares to the Knox Vendors, at an issue price of \$0.019 per Share (**2nd Tranche Share Issue**).

The 2nd Tranche Investment is conditional on shareholder approval being obtained and the successful completion of the pro-rata non-renounceable entitlement offer announced by the Company on 22 June 2020 and pursuant to the prospectus to be lodged with ASIC on or around 29 June 2020 (**Entitlement Offer**) and the Company receiving valid applications for at least \$1,000,000 (before costs) under the Entitlement Offer. A copy of Prospectus under which the Entitlement Offer is made, is expected to be despatched to Eligible Shareholders on or around 9 July 2020 with this Notice of Meeting.

2.2 Purpose of approval

In general terms, under Listing Rule 7.1, the Company must not issue or agree to issue Equity Securities in excess of its 15% Placement Capacity within a 12 month period without the approval of its Shareholders, subject to certain exceptions. Issues of Equity Securities made with prior shareholder approval are not included in the Company's 15% Placement Capacity.

The 2nd Tranche Share Issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The Company is seeking Shareholder approval to the 2nd Tranche Share Issue under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed by Shareholders, the Company will be able to proceed with the 2nd Tranche Share Issue. This means it will be able to complete the 2nd Tranche Investment and own 100% of the shareholding in Knox.

If Resolution 5 is not passed by Shareholders, the Company will not be able to proceed with the 2nd Tranche Share Issue. This means it will not be able to complete the 2nd Tranche Investment. In such case, the Company will remain an 80% shareholder of Knox.

2.3 Technical information required under Listing Rule 7.3

The following information, in respect of the proposed 2nd Tranche Share Issue is provided for the purposes of Listing Rule 7.3:

- (a) **The number and class of securities to be issued:** The total number of securities to be issued under the 2nd Tranche Share Issue is 2,368,421 Shares (**2nd Tranche Shares**).
- (b) **Date by which the securities are to be issued:** The 2nd Tranche Shares are anticipated to be issued on or around 27 July 2020 and in any case, no later than 3 months after the date of the Meeting.
- (c) **Issue price of the securities:** The 2nd Tranche Shares will be issued at \$0.019 per Share, as consideration for the acquisition by the Company of the remaining 20% in Knox. No cash consideration will be paid for the 2nd Tranche Share Issue.
- (d) **Names of the persons to whom the Company will issue the securities:** The 2nd Tranche Shares will be issued to the Knox Vendors.
- (e) **Terms of the securities:** The 2nd Tranche Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of the 2nd Tranche Shares.
- (f) **Purpose of the issue, including intended use of funds raised:** The 2nd Tranche Shares will be issued as consideration for the 2nd Tranche Investment. No funds will be raised by the 2nd Tranche Share Issue.
- (g) **Summary of any other material terms of the agreement:** Please refer to section 1.6(g) of this Explanatory Statement. The call option deed between the Company and the Knox Vendors contains customary warranties and indemnities. Each of the Knox Vendors confirms that they are a Sophisticated Investor. The 2nd Tranche Share Issue is subject to the issue of a Cleansing Notice by the Company within 5 business days of completion under the call option deed.

2.4 Voting Exclusion

A voting exclusion statement for this Resolution 5 is contained in the Notice of Meeting.

2.5 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

3. RESOLUTION 6 – CHANGE OF COMPANY NAME

3.1 Background

Shareholder approval is sought to change the Company's name from "Greenvale Energy Limited" to "Greenvale Mining Limited".

The change in name reflects the Company's focus on mining activities, including the proposed exploration plan for the Alpha Resources project together with its investment in gold focused activities.

Prior to the current name of “Greenvale Energy Limited”, the name of the Company was changed on 6 November 2014 from “Greenvale Mining NL” to “Greenvale Energy NL”. The name of “Greenvale Mining” was held for many years and well established. Accordingly, the Board considers that it is prudent to return to the use of “Mining”.

Shareholder approval is required for Resolution 6 under section 157 of the Corporations Act by special resolution. Approval is also sought under section 136 of the Corporations Act to make amendments to the Constitution to reflect the name change. The change of name will take effect on the day on which ASIC alters the details of the Company’s registration to reflect the name change.

3.2 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.

4. RESOLUTIONS 7 AND 8 – PAYMENT OF ACCRUED BONUSES TO RELATED PARTIES

4.1 Background

At a meeting of the Board held on 19 June 2020 (Messrs Khouri and Fayad not present or voting):

- a bonus of \$150,000 was approved to be paid to Mr Elias Khouri, Non-Executive Chairman of the Company, (**EK Bonus**) to be satisfied:
 - \$100,000 in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
 - \$50,000 by the issue of 1,666,667 Shares at an issue price of \$0.03 per Share; and
- a bonus of \$150,000 was approved to be paid to Mr Vincent Fayad, Executive Director and Company Secretary of the Company, (**VF Bonus**) to be satisfied:
 - 50% (\$75,000) in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
 - 50% (\$75,000) by the issue of 2,500,000 Shares at an issue price of \$0.03 per Share,

(collectively, the **Bonuses**).

The Bonuses are being paid to these two Directors in consideration of the significant additional work of an executive nature they have done on behalf of the Company over the last four years in particular. The work fell to them as the Company has no employees. No payment or accrual for such remuneration was sought by these Directors over that time in order to preserve the Company’s cash position.

The Board notes that:

- The payment of the EK Bonus to Mr Khouri is within the current maximum aggregate amount of directors’ fees for all of the Company’s non-executive Directors (**Fee Pool**). The current Fee Pool is \$250,000 per annum, which was approved by Shareholders at the 2008 Annual General Meeting.

- Mr Fayad is an Executive Director and therefore the VF Bonus payment is not included in the calculation of the Fee Pool.

4.2 Purpose of approval – Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The payment of the Bonuses to Messrs Khouri and Fayad, including the issue of shares under the share component as contemplated by each of Resolutions 7 and 8, constitutes the giving a financial benefit. Each of Messrs Khouri and Fayad is a Related Party of the Company by virtue of being a Director. However, the Directors (with Messrs Khouri and Fayad, who each has a material personal interest in this matter, abstaining) have formed the view that that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required, as the Bonuses fall within the reasonable remuneration exception in section 211 of the Corporations Act. In reaching this conclusion, the Board has had regard to various factors including market practice, the current remuneration of Messrs Khouri and Fayad and the extra work that has been performed by these Directors, and the remuneration offered to persons in comparable positions at comparable companies.

Nevertheless, the Directors have resolved, as a matter of good corporate governance, that the Company seek Shareholder approval to the proposed payment of the Bonuses, pursuant to Chapter 2E of the Corporations Act.

For Resolution 7, if it is passed by Shareholders, the Company will pay the EK Bonus to Mr Khouri (including the issue of 1,666,667 Shares to Mr Khouri or his nominee to satisfy the share component of the EK Bonus). Further, if Shareholder approval is given for the purposes of Listing Rule 10.11, approval will not be required under Listing Rule 7.1 and the Shares issued to Mr Khouri will not be counted towards the Company's 15% Placement Capacity. If the Resolution is not passed, the Company will not pay any part of the EK Bonus to Mr Khouri.

For Resolution 8, if it is passed by Shareholders, the Company will pay the VF Bonus to Mr Fayad (including the issue of 2,500,000 Shares to Mr Fayad or his nominee to satisfy the share component of the VF Bonus). Further, if Shareholder approval is given for the purposes of Listing Rule 10.11, approval will not be required under Listing Rule 7.1 and the Shares issued to Mr Fayad will not be counted towards the Company's 15% Placement Capacity. If the Resolution is not passed, the Company will not pay any part of the VF Bonus to Mr Fayad.

4.3 Resolution 7 - Payment of bonus to Mr Elias Khouri – Technical information required under Chapter 2E of the Corporations Act

In accordance with the requirements of Chapter 2E, and in particular with section 219, of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolution 7:

- (a) The related party to whom a financial benefit will be given is Mr Elias Khouri (or his nominee, Gun Capital Management Pty Ltd), who is the Non-Executive Chairman of the Company.

- (b) The nature of the financial benefit proposed to be given to Mr Khouri is the payment of a bonus of \$150,000, to be satisfied by the payment of \$100,000 in cash (to be deferred until the next future capital raising after the Entitlement Offer), and the issue of 1,666,667 Shares at an issue price of \$0.03 per Share (totalling \$50,000).
- (c) The value of the financial benefit to be provided to Mr Khouri is \$150,000.
- (d) The EK Bonus contains a substantial share component. This aligns Mr Khouri's interest with that of Shareholders.
- (e) The share component sought is less than that which would otherwise be provided under an employee incentive plan. Specifically, an option plan is typically of the value of the Company and the amounts being sought is considered to be below that amount.
- (f) The Shares to be issued to Mr Khouri (or his nominee) as the share component will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) The amount sought to be paid as the cash component is subject to further capital raisings being undertaken by the Company following the announced Entitlement Offer. This means that the payment will allow the Company to meet its objectives to be set out in any Prospectus.
- (h) The Company considers that there would be no adverse tax consequence arising from the payment of the EK Bonus and that subject to the Company meeting legislative requirements for continuity of ownership and the same business test principles at the time where it generates sufficient assessable income, the whole of the EK Bonus payment should be tax deductible for the Company.
- (i) Mr Khouri is the proposed recipient of the EK Bonus and has a material personal interest in the outcome of the Resolution. Mr Khouri abstains from making a recommendation in respect of Resolution 7. The other Directors (with Mr Vincent Fayad abstaining) unanimously recommend that Shareholders vote in favour of this Resolution on the basis that the proposed total amount is fair and reasonable to the Company having regard to the extensive additional duties that have been undertaken over a significant period of time.

4.4 Resolution 8 - Payment of bonus to Mr Vincent Fayad – Technical information required under Chapter 2E of the Corporations Act

In accordance with the requirements of Chapter 2E, and in particular with section 219, of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolution 8:

- (a) The related party to whom a financial benefit will be given is Mr Vincent Fayad (or his nominee, Kafta Enterprises Pty Ltd), who is an Executive Director and the Company Secretary.
- (b) The nature of the financial benefit proposed to be given to Mr Fayad is the payment of a bonus of \$150,000, to be satisfied by the payment of \$75,000 in cash (to be deferred until the next future capital raising after the Entitlement Offer), and the issue of 2,500,000 Shares at an issue price of \$0.03 per Share (totalling \$75,000).
- (c) The value of the financial benefit to be provided to Mr Fayad is \$150,000.

- (d) The VF Bonus contains a substantial share component. This aligns Mr Fayad's interest with that of Shareholders.
- (e) The share component sought is less than that which would otherwise be provided under an employee incentive plan. Specifically, an option plan is typically of the value of the Company and the amounts being sought is considered to be below that amount.
- (f) The Shares to be issued to Mr Fayad (or his nominee) as the share component will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) The amount sought to be paid as the cash component is subject to further capital raisings being undertaken by the Company following the announced Entitlement Offer. This means that the payment will allow the Company to meet its objectives to be set out in any Prospectus.
- (h) The Company considers that there would be no adverse tax consequence arising from the payment of the VF Bonus and that subject to the Company meeting legislative requirements for continuity of ownership and the same business test principles at the time where it generates sufficient assessable income, the whole of the VF Bonus payment should be tax deductible for the Company.
- (i) Mr Fayad is the proposed recipient of the VF Bonus and has a material personal interest in the outcome of the Resolution. Mr Fayad abstains from making a recommendation in respect of Resolution 8. The other Directors (with Mr Elias Khouri abstaining) unanimously recommend that Shareholders vote in favour of this Resolution on the basis that the proposed total amount is fair and reasonable to the Company having regard to the extensive additional duties that have been undertaken over a significant period of time.

4.5 Purpose of approval – Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (10.11.1) a related party;
- (10.11.2) a person who is, or was at any time in the 6 months before the issue or the agreement, a substantial (30%+) shareholder in the company;
- (10.11.3) a person who is, or was at any time in the 6 months before the issue or the agreement, a substantial (10%+) shareholder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (10.11.4) an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3; or
- (10.11.5) A person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Each of the Messrs Khouri and Fayad (and their nominees) is a related party of the Company by virtue of sections 228(2) and 228(4) of the Corporations Act. The proposed issues to Messrs Khouri and Fayad (or their nominees) therefore fall within

Listing Rule 10.11.1 (and 10.11.4, if applicable). As the proposed issue of the share component of the Bonuses does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval is required under Listing Rule 10.11.

As part of Resolutions 7 and 8, the Company is seeking Shareholder approval under Listing Rule 10.11 to allow the issue of Shares to Messrs Khouri and Fayad (or their nominees) in satisfaction of the share component of their Bonuses.

4.6 Resolution 7 - Payment of bonus to Mr Elias Khouri – Technical information required under Listing Rule 10.13

Listing Rule 10.13 requires that a notice of meeting pursuant to which shareholders are requested to consider approving an issue of shares pursuant to Listing Rule 10.11 must include certain specified information in relation to the securities to be issued. The information in respect of Resolution 7 is set out below:

- (a) **Names of persons to whom the Company will issue the securities:** Mr Elias Khouri or his nominee, Gun Capital Management Pty Ltd.
- (b) **Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within:** As a Director, Mr Khouri is a related party of the Company for the purposes of Listing Rule 10.11.1. Any nominee(s) of Mr Khouri will be an associate of a related party for the purposes of Listing Rule 10.11.4.
- (c) **Number and class of securities to be issued:** 1,666,667 fully paid ordinary shares in the Company.
- (d) **Date by which the securities are to be issued:** The relevant Shares are anticipated to be issued on or around 17 August 2020 and in any case, no later than 1 month after the date of the Meeting.
- (e) **Issue price of the securities:** A\$0.03 per Share.
- (f) **Terms of the securities:** The Shares to be issued to Mr Khouri (or his nominee) will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) **Purpose of the issue, including the intended use of funds raised:** The relevant Shares will be issued to Mr Khouri in part satisfaction of a bonus of \$150,000 approved by the Board. The bonus is in consideration of the significant additional work of an executive nature which Mr Khouri has done on behalf of the Company over the last four years in particular. No funds will be raised.
- (h) **Details of Mr Khouri's current total remuneration package:** Mr Khouri currently receives a monthly Director's fee of \$4,500, or \$54,000 per annum (exclusive of GST).
- (i) The securities are not issued under any agreement.

4.7 Resolution 8 - Payment of bonus to Mr Vincent Fayad – Technical information required under Listing Rule 10.13

Listing Rule 10.13 requires that a notice of meeting pursuant to which shareholders are requested to consider approving an issue of shares pursuant to Listing Rule 10.11 must include certain specified information in relation to the securities to be issued. The information in respect of Resolution 8 is set out below:

- (a) **Names of persons to whom the Company will issue the securities:** Mr Vincent Fayad or his nominee, Kafta Enterprises Pty Ltd.

- (b) **Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within:** As a Director, Mr Fayad is a related party of the Company for the purposes of Listing Rule 10.11.1. Any nominee(s) of Mr Fayad will be an associate of a related party for the purposes of Listing Rule 10.11.4.
- (c) **Number and class of securities to be issued:** 2,500,000 fully paid ordinary shares in the Company.
- (d) **Date by which the securities are to be issued:** The relevant Shares are anticipated to be issued on or around 17 August 2020 and in any case, no later than 1 month after the date of the Meeting.
- (e) **Issue price of the securities:** A\$0.03 per Share.
- (f) **Terms of the securities:** The Shares to be issued to Mr Fayad (or his nominee) will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) **Purpose of the issue, including the intended use of funds raised:** The relevant Shares will be issued to Mr Fayad in part satisfaction of a bonus of \$150,000 approved by the Board. The bonus is in consideration of the significant additional executive work Mr Fayad has done on behalf of the Company over the years. No funds will be raised.
- (h) **Details of Mr Fayad's current total remuneration package:** Mr Fayad is paid via his firm Vince Fayad & Associates Pty Ltd a monthly retainer of \$6,875 per month for the provision of accounting, taxation, secretarial and management services (or \$82,500 per annum) and a monthly Director's fee of \$1,000 (or \$12,000 per annum) (GST exclusive), totalling \$94,500 per annum in total.
- (i) The securities are not issued under any agreement.

4.8 Voting exclusion

A voting exclusion statement for each of Resolutions 7 and 8 is contained in the Notice of Meeting.

4.9 Board recommendation

The Directors, with Mr Khouri not being present while the matter is considered abstaining from voting, recommend that Shareholders vote in favour of Resolution 7.

The Directors, with Mr Fayad not being present while the matter is considered abstaining from voting, recommend that Shareholders vote in favour of Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolutions 7 and 8.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity has the meaning given in section 1.2 of the Explanatory Statement.

2nd Tranche Share Issue has the meaning given to that term in section 2.1 of the Explanatory Statement.

Additional 10% Capacity has the meaning given in section 1.2 of the Explanatory Statement.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Greenvale Energy Limited (ACN 000 743 555).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Shareholders means a Shareholder, as at the Record Date specified in the prospectus for the Entitlement Offer, who is not a Shareholder whose registered address is not in Australia or New Zealand.

Entitlement Offer has the meaning given in section 2.1 of the Explanatory Statement.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

June Placement has the meaning given to that term in section 1.1 of the Explanatory Statement.

Initial Investment Share Issue has the meaning given to that term in section 1.1 of the Explanatory Statement.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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.

Knox means Knox Resources Limited (ACN 623 480 286).

Knox Vendors has the meaning given in section 1.6(e) of the Explanatory Statement.

Listing Rule means a listing rule in the ASX Listing Rules.

March Placement has the meaning given to that term in section 1.1 of the Explanatory Statement.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company, and **Shareholding** has the corresponding meaning.

Shareholder means a registered holder of a Share.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Greenvale Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Greenvale Energy Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (AEST) on Monday, 10 August 2020 (the Meeting)** and at any postponement or adjournment of the Meeting. **For Resolutions 7 and 8:** If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on the resolution on your Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy on the resolution even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/GRV20> (refer to details in the Virtual General Meeting Online Guide). You can view and download the **Notice of General Meeting and Explanatory Statement** at the Company's website at <https://greenvaleenergy.com.au/investors/announcements/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- Approval of prior issue of Shares under the March Placement under ASX Listing Rule 7.1
- Approval of prior issue of Shares under the March Placement under ASX Listing Rule 7.1A
- Approval of prior issue of Shares under the June Placement under ASX Listing Rule 7.1
- Approval of prior issue of Shares relating to Knox Acquisition (Initial Investment) under ASX Listing Rule 7.1

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Approval of Issue of Shares relating to Knox Acquisition (2nd Tranche Investment)
- Change of Company name
- Approval of payment of bonus to Mr Elias Khouri
- Approval of payment of bonus to Mr Vincent Fayad

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GRV PRX2001N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at <https://greenvaleenergy.com.au/investors/announcements/> prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AEST) on Saturday, 8 August 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Greenvale Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

ACCESS YOUR NOTICE OF GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Statement** which sets out the business of the Meeting (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Statement has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.