



22 October 2021

**Letter to Shareholders Regarding Annual General Meeting of  
Tlou Energy Limited to be held on Wednesday, 24 November 2021 at 10:00am (AEST)**

Dear Shareholders,

Tlou Energy Limited (AIM;ASX;BSE) (**Tlou or the Company**) wishes to advise that it will be holding its Annual General Meeting (AGM) on Wednesday, 24 November 2021 at 10:00am (AEST) at the offices of BDO:

**Level 10,  
12 Creek Street,  
Brisbane Qld 4000**

To comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its shareholders and other participants), the Company may only be able to admit a limited number of persons to the Meeting.

There is a risk that shareholders intending to attend the physical meeting may not be admitted, depending on the number of Shareholders who wish to physically attend. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting as detailed below.

The Company will continue to monitor guidance from the Federal and State governments for any impact on the proposed arrangements for the Meeting. If any changes are required; the Company will advise shareholders by way of announcement on the ASX and the details of the announcement will also be made available on our website.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be despatching physical copies of the Notice of Meeting and Explanatory Memorandum (Notice or Meeting Materials) except to those Shareholders who have registered to receive hard copies.

Instead the Meeting Materials are being made available to shareholders electronically.

This means that:


- You are able to access the Meeting Materials online at the Company's website: [www.tlouenergy.com](http://www.tlouenergy.com)
- A complete copy of the Meeting Materials has been posted on the Company's ASX announcements page.
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to the online voting platform where you will be able to access a copy of the Meeting Materials and lodge your vote electronically

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [investorcentre.linkmarketservices.com.au](http://investorcentre.linkmarketservices.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form in the return envelope provided.

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 7 3012 9793 or [solomon.rowland@tlouenergy.com](mailto:solomon.rowland@tlouenergy.com) between 9:00am and 5:00pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Solomon Rowland', written in a cursive style.

**Solomon Rowland**  
Company Secretary  
Tlou Energy Limited



# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Wednesday 24 November 2021

**Time of Meeting**

10.00am (Brisbane Time)

**Place of Meeting**

BDO

Level 10, 12 Creek Street

Brisbane Qld 4000

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Tlou Energy Limited A.B.N 79 136 739 967 ("the Company") will be held at the BDO, Level 10, 12 Creek Street, Brisbane Qld 4000 on Wednesday 24 November 2021 at 10.00am (Brisbane time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

## AGENDA

### ITEMS OF BUSINESS

#### Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2021 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### 1. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

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

*"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2021 be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### **For the purposes of Resolution 1:**

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by or on behalf of:

- a member of the Key Management Personnel (KMP) of the Company; or
- a Closely Related Party of a KMP, whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote if it is cast as a proxy by a KMP, details of whose remuneration are included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of such a KMP:

- for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
- the vote is not cast on behalf of a KMP details of whose remuneration are included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of a KMP.

Further, the Company will not disregard a vote if it is cast by a KMP, details of whose remuneration are not included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of such a KMP:

- as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP.

#### **IMPORTANT NOTE:**

- **You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.**
- **Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting (even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company), subject to compliance with the Corporations Act.**

#### 2. Resolution 2 – Re-election of Mr Gabaake Gabaake as a Director

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

*"That, Gabaake Gabaake, who retires in accordance with Article 46(c) of the Constitution and, being eligible for re-election, be re-elected as a Director with effect from the close of this Annual General Meeting."*

#### 3. Resolution 3 – Ratification of the Issue of Shares Issued on 25 March 2021

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 75,000,000 ordinary fully paid shares at £0.035 (~AUD \$0.063) on 25 March 2021 to institutional and sophisticated investors on the terms and conditions set out in Explanatory Memorandum is ratified."*

**For the purposes of Resolution 3:**

**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 or is a counterparty to the agreement being approved, the subject of this Resolution 3 and any of its associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by 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; 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 a person excluded from voting on Resolution 3; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.**

**4. Resolution 4 – Approval of 10% Placement Capacity**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**For the Purposes of Special Resolution 4:**

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this special resolution by or on behalf of any person who may participate in the issue of Equity Securities the subject of this Resolution 4 and a person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed (**Participating Party**), and any associate of the Participating Party.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the 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 a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**IMPORATANT NOTE: At the date of this Notice, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing Shareholder votes will be excluded under the voting exclusion in this Notice. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards**

**5. Resolution 5 – Issue of Performance Rights to Mr Colm Cloonan**

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

*“That, for the purposes of Listing Rule 10.14, section 200B of the Corporations Act and for all other purposes, approval is given for the issue of up to 4,000,000 Performance Rights to Mr Cloonan (or his nominee), a Director of the Company, pursuant to the Company’s*

*Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”*

For the purposes of Resolution 5:

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Company's Performance Rights Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 5 by, or on behalf of:

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

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5 if:

- (1) the person is either:
  - (a) a member of the Key Management Personnel for the Company; or
  - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **6. Resolution 6 – Issue of Performance Rights to Mr Gabaake Gabaake**

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

*“That, for the purposes of Listing Rule 10.14, section 200B of the Corporations Act and for all other purposes, approval is given for the issue of up to 2,000,000 Performance Rights to Mr Gabaake (or his nominee), a Director of the Company, pursuant to the Company's Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”*

For the purposes of Resolution 6:

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Company's Performance Rights Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 6 by, or on behalf of:

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

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- (1) the person is either:
  - (a) a member of the Key Management Personnel for the Company; or
  - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

\* \* \* \* \*

The Explanatory Memorandum which accompanies, and forms part of this Notice of Meeting describes in more detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

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 Monday, 22 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

How undirected proxies held by the Chairman of the meeting will be voted:

If you appoint the Chairman of the Meeting as your proxy and you do not specify in the Proxy Form the manner in which you wish the Chairman to vote on the Resolutions to be considered at the Meeting, the Chairman intends to vote in favour of all Resolutions 1 through to 4. If you do not direct the Chairman how to vote on Resolutions 1, you expressly authorise the Chairman to exercise your proxy on this Resolution even though it is connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman.

If you appoint the Chairman of the Meeting as your proxy and wish to direct the Chairman 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). The Chairman 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 Chairman, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

## **DEFINITIONS**

For the purposes of this Notice (including each of the Resolutions), the following definitions apply:

**"AIM"** means AIM, the market of that name operated by the London Stock Exchange plc;

**"Annual Report"** means the annual report of the Company for the year ended 30 June 2021;

**"Associate"** has the meaning given in the Listing Rules;

**"ASX"** means the ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**"AUD" or "A\$" means Australian dollars;**

**"Board"** means the Board of Directors of Tlou Energy Limited;

**"BSE"** means Botswana Stock Exchange;

**"BWP"** means Botswana Pula;

**"Chair" or "Chairman"** means the person appointed to chair the Meeting of the Company convened by this Notice.

**"Closely Related Party"**, in relation to a member of the KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company (or its controlled entities), any company the member controls and any person prescribed by the *Corporations Regulations 2001 (Cth)*;

**"Company" or "Tlou Energy"** means Tlou Energy Limited A.B.N. 79 136 739 967;

**"Constitution"** means the Company's Constitution, as amended from time to time;

**"Corporations Act"** means *Corporations Act 2001 (Cth)*;

**"Directors"** means the Directors of the Company;

**"Equity Securities"** has the meaning given to that term in the Listing Rules;

**"Explanatory Memorandum"** means the explanatory memorandum accompanying this Notice;

**"Key Management Personnel" or "KMP"** 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 or its controlled entities, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives;

**"Listing Rules"** means the Listing Rules of the ASX;

**"Meeting"** means the meeting convened by the Notice;

**“Notice”** means this Notice of Annual General Meeting;

**“Resolution”** means a resolution contained in this Notice;

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

**“Shareholder”** means a holder of Shares in the Company; and

**By order of the Board**



**SOLOMON ROWLAND**

Company Secretary

Dated: 22 October 2021

**How to vote**

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 Chairman 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 Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible (and subject to the Corporations Act) to support each of the resolutions proposed in this Notice (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).
- To be effective, proxies must be lodged by 10.00am (Brisbane time) on Monday, 22 November 2021. 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:

Tlou Energy Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South  
NSW 1235  
Australia

or

2. by faxing a completed proxy form to:-

Tlou Energy Limited, on  
02 9287 0309 (within Australia); or  
+61 2 9287 0309 (outside Australia)

or

3. by visiting:

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and logging in using the control number found on the front of your accompanying proxy form.

- 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), Monday, 22 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

- In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Monday, 22 November 2021 .

# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Tlou Energy Limited (“**Tlou Energy**” or the “**Company**”).

THIS EXPLANATORY MEMORANDUM 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.

Terms used in this Explanatory Memorandum are defined in the Notice.

### FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial statements of the Company for the financial year ended 30 June 2021 together with the Directors’ Declaration and Report in relation to that financial year and the Auditor’s Report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; *and*
- the independence of the Auditor in relation to the conduct of the audit.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company’s 2021 Annual Report. The Remuneration Report is contained in the Annual

Report and is also available on the Company’s website: [www.tlouenergy.com](http://www.tlouenergy.com)

This Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

if comments are made on the report at the Annual General Meeting, the Company’s remuneration report for the financial year ending 30 June 2022 will be required to include an explanation of the board’s proposed action in response or, if no action is proposed, the board’s reasons for this; and

if, at the Company’s 2022 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to shareholders at that Annual General Meeting a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of directors of the Company (Spill Resolution). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

### *Recommendation*

The Remuneration Report forms part of the Directors’ Report, made in accordance with a unanimous resolution of the Directors. Each of the Directors recommends the report to Shareholders for adoption.

### RESOLUTION 2 – RE- ELECTION OF MR GABAAKE GABAAKE AS A DIRECTOR

The Company’s Constitution provides that a director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that director’s last election or appointment. Mr Gabaake therefore, retires from office in accordance with this requirement and submits himself for re-election.

Mr Gabaake was appointed an Executive Director of the Board on 10 March 2015 and was elected to the Board by shareholders at the Company’s 2015 Annual General Meeting and re-elected as a director at the 2018 Annual General Meeting.

Mr Gabaake possesses invaluable experience gained from being a Botswana Government Senior Public Servant for a number of years. Which included more than two years of his public service career heading the key Ministry of Minerals, Energy and Water Resources in Botswana.

He is a professional geologist with knowledge and experience in policy formulation, analysis and implementation in the minerals, energy and water

sectors. He also oversaw the successful development and implementation of a strategy to overcome Botswana's worst power crisis between 2008 and 2010 as well as the implementation of a comprehensive review of the water sector institutional framework in Botswana. Gabaake has served in various private company boards such as De Beers, Debswana and DTC, in various capacities and is a public speaker and writer.

Gabaake graduated with a Bachelor of Science degree in Geology from the University of Botswana in 1986 and with a Masters Degree in groundwater hydrology from the University College of London in 1989.

### **Recommendation**

The Directors (with Mr Gabaake abstaining) unanimously recommend that you vote in favour of the resolution. The Chair of the Meeting intends to vote available proxies in favour of this resolution.

### **RESOLUTION 3 – RATIFICATION OF THE ISSUE OF SHARES ISSUED 25 MARCH 2021**

In a placement that was completed on 17 March 2021 the Company announced it had successfully raised gross proceeds of approximately £2.625 million (~AUD 4.725 million) pursuant to a placing of 75,000,000 new ordinary shares of no par value at an issue price of £0.035 (~AUD 0.063) per share which were issued without shareholder approval under ASX Listing Rule 7.1 (the Placement).

The funds raised were announced as going towards development of Tlou's Lesedi project including construction of transmission lines to connect the Lesedi power project in Botswana to the existing electricity grid at the town of Serowe.

The transmission line is a key piece of infrastructure required to transition Tlou to being a power producer and is expected to considerably reduce future funding risk for the Company.

#### **Effect of Resolution:**

Resolution 3 seeks Shareholder approval to ratify the issue of the 75,000,000 Ordinary Shares on 25 March 2021 to new and existing institutions and sophisticated investors at the issue price of £0.035 (~AUD 0.063) per share, (2021 Placement Securities), which were issued as part of the Company's capital raising announced 17 March 2021 and without shareholder approval in accordance with ASX Listing Rule 7.1.

The effect of obtaining Shareholder approval will be that the issue of the 2021 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.

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 2021 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.

If Resolution 3 is passed, the 2021 Placement Securities will be excluded in calculating the Company's 15% limit 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.

If Resolution 3 is not passed, the 2021 Placement Securities will be included in calculating the Company's 15% limit 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.

In accordance with ASX Listing Rules 7.4 and 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 75,000,000 ordinary shares to those parties detailed below;
- (b) The shares were issued and allotted to various sophisticated and professional investors unrelated to the Company;
- (c) None of the allottees that received Placement shares were either members of key management personnel, a substantial holder in the Company, an adviser to the company or an associate of any of these;
- (d) The net proceeds of the Placement together with existing cash were applied by the Company to provide working capital for ongoing activities including continued gas flow testing and efforts to secure a power purchase agreement as well as the construction of transmissions lines to connect the Lesedi power project in Botswana to the existing electricity grid at the town of Serowe;
- (e) The shares issued rank *pari passu* with, and on the same terms, as the existing fully paid ordinary shares on issue in the Company;
- (f) None of the allottees are related parties of the Company; and

- (g) The shares were issued at £0.035 (~AUD 0.063) per share.

### **Recommendation**

The Directors consider it prudent that the Company retain the flexibility of being able to issue shares without shareholder approval and the ratification of these shares will give the Company that ability in respect to the shares issued on 25 March 2021 as part of the Placement and recommend that Shareholders vote in favour of Resolution 3.

### **RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

#### **Description of ASX Listing Rule 7.1A**

##### *a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

##### *b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being fully paid Ordinary Shares.

#### *Formula for calculating 10% Placement Facility*

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A = has the same meaning as in rule 7.1;

D = 10%;

E = the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4 ; and

“relevant period” has the same meaning as in rule 7.1.

“A” is the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus, the number of fully paid +ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
  - plus, the number of fully paid +ordinary securities issued in the relevant period on the +conversion of +convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus, the number of fully paid +ordinary securities issued in the relevant period under an agreement to issue +securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus, the number of any other fully paid +ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus, the number of partly paid +ordinary securities that became fully paid in the relevant period,
  - less the number of fully paid +ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to

issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

#### **ASX Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 600,199,039 ordinary shares and at the date of this Notice and provided ordinary Resolution 3 is passed will have the capacity to issue:

- 1) 90,029,855 Equity Securities under ASX Listing Rule 7.1; and
- 2) subject to Shareholders approving this Resolution 60,019,903 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed above.

#### **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

#### **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the meeting at which the approval is obtained;
- 2) the time and date of the Company's next AGM ;or
- 3) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), the time and date of that approval,

("10% Placement Period").

#### **ASX Listing Rule 7.1A**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 4 is a Special Resolution and therefore requires approval of 75% of the votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution.

If Resolution 4 is passed the Company will be permitted to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **Specific information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

##### **a) Minimum Issue Price:**

The Equity Securities will be issued at an issue price of not less than 75% of the Volume Weighted Average Price for the Company's Equity Securities over the 15 Trading Days immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

##### **b) Dilution Risks:**

If Resolution 4 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.

The table below shows the risk of voting dilution of existing shareholders on the basis of the current market price of Equity Securities and the current number of Equity Securities for Variable "A" calculated in accordance with the formulae in Listing Rule 7.1A2. The Table also shows two

examples of where Variable "A" has decreased by 50% and increased by 100%.

There is a risk that:

- 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

**ASX Listing Rule 7.3A.2 – Dilution Table\*\***

<b>Variable "A" in ASX Listing Rule 7.1A.2</b>		<b>\$0.0235 Issue Price (50% decrease in Deemed Price)</b>	<b>\$0.047 Issue Price (Deemed Price)*</b>	<b>\$0.094 Issue Price (100% increase in Deemed Price)</b>
600,199,039 Shares being the current number of Shares on issue at the date of this Notice	<b>10% Voting Dilution</b>	60,019,903 Shares	60,019,903 Shares	60,019,903 Shares
	<b>Funds Raised</b>	\$1,410,467.72	\$2,820,935.44	\$5,641,870.88
900,298,558 Shares being a 50% increase in the number of Shares on issue at the date of this Notice	<b>10% Voting Dilution</b>	90,029,855 Shares	90,029,855 Shares	90,029,855 Shares
	<b>Funds Raised</b>	\$2,115,701.59	\$4,231,403.18	\$8,462,806.37
1,200,398,078 Shares being a 100% increase in the number of Shares on issue at the date of this Notice	<b>10% Voting Dilution</b>	120,039,807 Shares	120,039,807 Shares	120,039,807 Shares
	<b>Funds Raised</b>	\$2,820,935.44	\$5,641,870.88	\$11,283,741.90

\*The Deemed Price was the closing price of the Shares on the ASX on 10 September 2021 .

\*\*All Voting Dilution and Funds Raised numbers in the table have been rounded down to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii) No unlisted options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company currently has 57,509,400 Unlisted Options exercisable at \$0.08 on or before 20 July 2022 on issue and 7,225,000 Performance Rights on issue under the Performance Rights Plan as at the date of this Notice.
- i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- ii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Annual General Meeting.
- iii) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.
- iv) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options or Performance Rights being issued under ASX Listing Rule 7.1A.
- v) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.047 (**Deemed Price**), being the closing price of these shares on ASX on 10 September 2021. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.

vi) ‘A’ is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

c) The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further the approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) from the time and date of that approval.

d) The Company may seek to issue the Equity Securities to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 and 3.10.5A on issue of any Equity Securities pursuant to the approval sought by Resolution 7.

e) The Company’s allocation policy and the identity of the recipients of the Equity Securities is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

The allocation policy and the identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, placement, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

**f) Previous approval under ASX Listing Rule 7.1A:**

The Company obtained approval under Listing Rule 7.1A at its 2020 Annual General Meeting (AGM).

In the period between the date of the 2020 AGM and the date of this Notice of Meeting the Company has issued a total of 63,096,876 ordinary fully paid Shares.

On 25 March 2021, the Company issued 75,000,000 fully paid Ordinary Shares at GBP 0.035 or AUD 0.063 as part of a placement to raise additional working capital.

These shares were issued within the Company's capacity to do so under Listing Rule 7.1. Details of the offer are contained in the Company's announcement which is available at:

[https://polaris.brighterir.com/public/tlou\\_energy/news/rns/story/wkqdvow/export](https://polaris.brighterir.com/public/tlou_energy/news/rns/story/wkqdvow/export)

The Shares that were issued during the period from the date of the 2020 AGM to the date of this Notice of Meeting as detailed in paragraph f) represented an increase in the total issued share capital of the Company at the commencement of the 12 months preceding the date of this Meeting of approximately 14.28 %.

During the period from the date of the 2020 AGM to the date of this Notice of Meeting the Company has not issued any Equity Securities utilising the Listing Rule 7.1A capacity that it secured approval for at the 2020 AGM.

- g) A voting exclusion statement is included in the Notice. However, at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**Recommendation**

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required. Accordingly, each of the Directors recommends that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote available proxies in favour of this resolution.

**RESOLUTIONS 5 & 6 ISSUE OF PERFORMANCE RIGHTS TO MR COLM CLOONAN AND MR GABAACE GABAACE**

Resolution 5 and 6 seek Shareholder approval for the issue of Performance Rights to Colm Cloonan and Gabaace Gabaace, in accordance with the Company's Performance Rights Plan.

**Background**

The Performance Rights Plan has been established to provide eligible employees with an opportunity to share in the growth in the value of the Company's Shares and to encourage them to improve the Company's performance and its returns to Shareholders, through the acquisition of securities in the Company that are subject to certain performance criteria.

Listing Rule 10.14, however, provides that a Director may not acquire securities under an employee incentive scheme without the prior approval of Shareholders. In addition, section 200B of the Corporations Act restricts the Company from giving certain "benefits" to persons (who hold managerial or executive offices (as defined in the Corporations Act) on ceasing their employment with the Company, in the absence of Shareholder approval.

Accordingly, Resolutions 5 and 6 seek Shareholder approval for the Company to issue Performance Rights to Mr Colm Cloonan and Mr Gabaace Gabaace, pursuant to the Company's Performance Rights Plan, for the purpose of Listing Rule 10.14, section 200B of the Corporations Act and for all other purposes.

**Description of ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that an entity must only allow a Director or their associates to acquire securities under an employee incentive scheme with approval of Shareholders and provided the Notice of Meeting complies with ASX Listing Rules 10.15 or 10.15A.

The information required to be disclosed under Listing



Rule 10.15 is set out Annexure “A” below. If Shareholder approval is obtained under Listing Rule 10.14 then separate Shareholder approval is not required under Listing Rule 10.11.

Further, ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.14. Accordingly, the proposed issue of Performance Rights pursuant to Resolution 5 will not reduce the capacity of the Company to issue Equity Securities in the next 12 months under ASX Listing Rule 7.1 (i.e. the Company’s 15% placement capacity), as those securities (once issued) will be excluded from calculations under ASX Listing Rule 7.1.

### ***Chapter 200B of the Corporations Act***

In addition to the above, unless an exception applies, section 200B of the Corporations Act restricts the Company from giving certain “benefits” to persons (who hold managerial or executive offices (as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of Shareholder approval.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Performance Rights Plan (**Rules**).

Specifically, the Rules include provisions that enable the Board to waive some or all of the Performance Conditions and/ or forfeiture conditions that attach to the Performance Rights issued to a participant under the Plan (**Participant**), where a Participant ceases to be employed by the Company, including as a result of redundancy, resignation, death, or termination of their employment.

Accordingly, Resolutions 5 and 6 also seek Shareholder approval to enable the Board to provide Termination Benefits to Mr Colm Cloonan and Mr Gabaake Gabaake, in the event that the Board exercises these discretions.

A summary of the terms of the Performance Rights Plan is detailed in Annexure “B” below. The specific terms that will apply to the issue of Performance Rights to Mr Cloonan and Mr Gabaake Gabaake, are set out in the Annexure “A” below.

If Shareholder approval is given under this Resolution, the Company will still be required to comply with Listings Rule 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

### ***Chapter 2E of the Corporations Act***

Chapter 2E of the Corporations Act regulates the

provision of financial benefits to related parties by a public company. The proposed issue of Performance Rights to Mr Colm Cloonan and Mr Gabaake Gabaake will constitute the giving of a financial benefit to related parties under Chapter 2E of the Corporations Act, for which Shareholder approval is usually required (pursuant to section 208 of the Corporations Act).

There are various exceptions to the requirement for shareholder approval. This includes in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company in giving the remuneration; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment),

(the “**reasonable remuneration exception**”).

Section 210 of the Corporations Act also provides an exception to the requirement for Shareholder approval to give a financial benefit, where it is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm’s length (the “**arm’s length exception**”).

It is the view of the Board that the grant of the Performance Rights to Mr Colm Cloonan and Mr Gabaake Gabaake constitutes part of their respective “reasonable remuneration” and that the exceptions under section 211 and section 210 of the Corporations Act will apply to the issue of the Performance Rights under Resolutions 5 and 6.

Accordingly, the Company is not seeking Shareholder approval under section 208 of the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by the proposed Resolutions 5 and 6.

### ***Recommendation for Resolutions 5 and 6***

Neither Mr Cloonan or Mr Gabaake Gabaake makes any recommendation on how to vote on Resolutions 5 and 6, in light of their respective direct interest in these Resolutions. Consistent with ASIC guidance in Regulatory Guide 76, all the remaining Directors abstain from making a recommendation in relation to this resolution (as it relates to another Director’s remuneration) in accordance with good corporate governance practice.

The Chair of the Meeting intends to vote available proxies in favour of this resolution.

**Annexure “A”**

**Performance Rights to be issued under  
Resolutions 5 and 6**

	Resolution 5	Resolution 6
<b>Proposed allottees</b>	Mr Colm Cloonan (or his nominated entity)	Mr Gabaake Gabaake (or his nominated entity)
<b>Maximum number of securities to be issued</b>	4,000,000 Performance Rights, in two equal tranches of 2,000,000 Performance Rights	2,000,000 Performance Rights, in two equal tranches of 1,000,000 Performance Rights
<b>Issue date</b>	The Performance Rights will be issued as soon as practicable following the Meeting and, in any event, will be issued no later than 1 month after the Meeting.	
<b>Expiry date</b>	31 January 2025	
<b>Issue and exercise price</b>	<p>The Performance Rights are being issued as part of the remuneration for both Mr Colm Cloonan and Gabaake Gabaake and as an incentive for future performance. As such, they will be issued free of charge.</p> <p>While the exercise of Performance Rights will be subject to the Performance Rights having vested on the satisfaction of the Performance Conditions (subject to the Board’s discretion to waive those Performance Conditions in certain circumstances), Mr Colm Cloonan and Mr Gabaake Gabaake, will not be required to pay any exercise price to receive Shares on the exercise of Performance Rights. As such, no loans have been or will be provided as part of the Performance Rights Plan.</p>	
<b>Performance Conditions</b>	<p>The Rules allow for the Board to require the satisfaction of one or more “Performance Conditions” in order for the Performance Rights issued under the Plan to vest and, therefore, become exercisable by a Participant.</p> <p>The Performance Rights proposed to be issued to Mr Colm Cloona and Mr Gabaake Gabaake, respectively, pursuant to Resolutions 5 and 6 will vest in the following two tranches, subject to satisfaction of the following Performance Conditions:</p>	
	<b>Tranche</b>	<b>Performance Condition</b>
	<b>Tranche 1</b>	The closing price of the Shares being 50% or more above the price at the date of approval (Date of AGM) or AUD\$0.10 whichever is the greater, in the Company for a period of 10 consecutive trading days.
	<b>Tranche 2</b>	The closing price of the Shares being 100% or more above the price at the date of approval (Date of AGM) or AUD\$0.165 whichever is the greater, in the Company for a period of 10 consecutive trading days.
<b>Details of Directors or their Associates who previously</b>	<p><b>Resolution 5 – Mr Colm Cloonan</b></p> <p>A total of 1,000,000 Performance Rights have previously been granted to Mr Colm Cloonan</p>	

<p><b><i>received Performance Rights under the Plan</i></b></p>	<p>under the Plan of which:</p> <p>(a) 250,000 have been exercised and converted to ordinary shares; and</p> <p>(b) 750,000 remain on issue</p> <p>The last approval for the issue of Performance Rights to Mr Col Cloonan was obtained at the 2018 AGM and these are included in the total recorded above.</p> <p>The existing Performance Rights that remain on issue for Mr Cloonan are divided in two tranches and have the following expiry dates:</p> <p>10 November 2023 – 500,000 10 November 2025 – 500,000</p> <p>The Performance Rights that have previously been issued to Mr Cloonan have been issued to him at no cost.</p> <p><b>Resolution 6 – Mr Gabaake Gabaake</b></p> <p>A total of 1,000,000 Performance Rights have previously been granted to Mr Gabaake Gabaake under the Plan of which:</p> <p>(a) 250,000 have been exercised and converted to ordinary shares; and</p> <p>(b) 750,000 remain on issue</p> <p>The last approval for the issue of Performance Rights to Mr Gabaake Gabaake was obtained at the 2018 AGM and these are included in the total recorded above.</p> <p>The existing Performance Rights that remain on issue for Mr Gabaake are divided in two tranches and have the following expiry dates:</p> <p>10 November 2023 – 500,000 10 November 2025 – 500,000</p> <p>The Performance Rights that have previously been issued to Mr Gabaake have been issued to him at no cost.</p>
<p><b><i>Names of persons referred to in Listing Rule 10.14 that are entitled to participate in the Performance Rights Plan</i></b></p>	<p>Only ‘Eligible Employees’ are entitled to participate in the Performance Rights Plan.</p> <p>‘Eligible Employees’ are employees of the Company and its associated body corporates (<b>Group</b>), and certain other persons for whom the Company is deemed to be the employer for the purposes of the <i>Income Tax Assessment Act 1936</i> (“<b>Tax Act</b>”), who are determined by the Board (in its sole and absolute discretion) to be Eligible Employees for the purposes of the Plan.</p> <p>Accordingly, any future Director or Associate who is an employee of a member of the Group, and certain other persons for whom the Company is deemed to be the employer for the purposes of the Tax Act, will be entitled to participate in the Plan.</p> <p>However, no Performance Rights will be issued to any other Director or person covered by Listing Rule 10.14 that may be appointed in the future unless Shareholder approval is separately sought and obtained for the issue of such Performance Rights pursuant to Listing Rule 10.14.</p>
<p><b><i>Why are Performance Rights proposed to be issued?</i></b></p>	<p>In the Company’s circumstances, the Directors consider that the Performance Rights provide a cost-effective means of incentivising senior management as opposed to alternative forms of incentives (e.g. cash bonuses or increased cash remuneration), which appropriately align the interests of Participants in the Plan with those of the Company.</p>

<p><b><i>Why the number of Performance Rights was Chosen</i></b></p>	<p>The number of Performance Rights was chosen following commercial discussions between the Company and each of Mr Gabaake Gabaake and Mr Colm Cloonan especially in light of the period of the reduced salary that both have been earning despite the level of their engagement on Company business remaining unchanged,</p> <p>The Board considered that offering Mr Gabaake Gabaake and Mr Colm Cloonan, the Performance Rights, together with their existing remuneration packages, will assist the Company in retaining their services which the Company believes are essential for the future success of the Company.</p>	
<p><b><i>Directors' interest in the outcome</i></b></p>	<p>Other than the interests that each of Mr Gabaake Gabaake and Mr Colm Cloonan, have in receiving Performance Rights pursuant to Resolutions 5 and 6, no other Director has any interest in the outcome of Resolutions 5 and 6.</p>	
<p><b><i>Valuation of the Performance Rights</i></b></p>	<p>The Performance Rights are not currently (and will not in the future be) quoted on the ASX and as such have no market value.</p> <p>The Performance Rights provide the holder with a right to receive one Share upon the exercise of that Performance Right (subject to the relevant Performance Conditions being met). Accordingly, the Performance Rights may have a present value at the date of their grant and may acquire future value dependent upon the extent to which the Share price increases during the term of the Performance Rights.</p> <p>As a general proposition, Performance Rights are akin to options to acquire shares (having a zero or low exercise price) and have value. Various factors impact upon the value of Performance Right's including things such as:</p> <ul style="list-style-type: none"> <li>(a) the period outstanding before the expiry date of the Performance Rights;</li> <li>(b) the exercise price of the Performance Rights (if any) relative to the underlying price or value of the Shares into which they may be converted;</li> <li>(c) the proportion of the issued capital as expanded upon the exercise of the Performance Rights (i.e. whether or not the Shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest);</li> <li>(d) the value of the Shares into which the Performance Rights may be converted; and</li> <li>(e) whether or not the Performance Rights are listed or able to be transferred (i.e. readily capable of being liquidated).</li> </ul> <p>The Company has attributed a total value of \$255,000 to the Performance Rights to be granted pursuant to Resolutions 5 and 6 for the Performance Rights to be issued to Mr Gabaake Gabaake and Mr Colm Cloonan.</p> <p>The Performance Right valuation noted above assumes a market price of the Shares on the date of grant of \$0.05 per Share, being the market value of the Shares as at the date that the valuation was prepared on as at 13 October 2021. Shareholders should be aware that there is a possibility that the market price of the Shares on the date of grant of the Performance Rights will be different to the assumed price of \$0.05 per Share used for the valuation.</p>	
<p><b><i>Disclosure of total remuneration package</i></b></p>	<p>As noted above, the Performance Rights are proposed to be issued to Mr Gabaake Gabaake and Mr Colm Cloonan, as a means of providing a cost effective means of incentivising and remunerating Mr Gabaake Gabaake and Mr Colm Cloonan, for their respective roles as Executive Director, and Finance Director/CFO.</p> <p>The remuneration from the Company to Mr Cloonan and Mr Gabaake, is currently:</p>	
	<p><b>Director</b></p>	<p><b>Remuneration*</b></p>

	Mr Colm Cloonan	Excluding the Performance Rights proposed to be issued as per Resolution 5, Mr Cloonan has agreed to waive up to 50% of his current contracted salary. The amount waived will not be payable by the Company at a future date. Including a 50% reduction, exchange rate estimates and adjustments for industry standards and CPI the annual cost to the Company is approximately \$156,000 (inclusive of superannuation) from the Company for his services as Finance Director.
	Mr Gabaake Gabaake	Excluding the Performance Rights proposed to be issued as per Resolution 6, Mr Gabaake has agreed to waive up to 25% of his current contracted salary. The amount waived will not be payable by the Company at a future date. Including a 50% reduction, exchange rate estimates and adjustments for industry standards and CPI the annual cost to the Company is approximately \$156,000 (inclusive of superannuation) from the Company for his services as Executive Director.
<b>Existing interest in the Company</b>	The current Relevant Interests (i.e. before any of the Resolutions are approved) of each of Mr Mr Colm Cloonan and Mr Gabaake Gabaake, in the securities of the Company are set out below:	
	<b>Director</b>	<b>Shares</b>
	Mr Colm Cloonan	<b>Direct Holdings:</b> 1,182,271: Ordinary Shares held by Colm James Cloonan  <b>Indirect holdings:</b> 748,841 Ordinary Shares - Kate Kilkelly (spouse)
	Mr Gabaake Gabaake	<b>Direct Holdings:</b> 305,142: Ordinary Shares held by Gabaake Gabaake  <b>Indirect holdings:</b> 80,857: Ordinary Shares held by 2G Investment Holdings Pty Ltd
<b>Explanation of the termination benefits</b>	<p>The Performance Rights Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board's discretion to waive any Performance Conditions attaching to those Performance Rights in the event that a Participant cease to be employed by a member of the Group as a result of, among other things, redundancy, resignation, death, termination of employment for cause or permanent incapacity.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a Termination Benefit for the purposes of the restrictions contained in the Corporations Act.</p>	
<b>Value of the Termination Benefits</b>	<p>Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the Performance Rights Plan and, therefore the value of the Termination Benefits cannot be determined in advance.</p> <p>The value of a particular benefit resulting from the exercise of the Board's discretion under the Performance Rights Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights in respect of which the Board decides to waive the Performance Conditions. Some of the factors that may affect the value of the Termination Benefits are as follows:</p>	

	<p>(a) the nature and extent of any Performance Conditions waived by the Board;</p> <p>(b) the number of Performance Conditions that have been satisfied at the time that the Board exercises this discretion; and</p> <p>(c) the number of unvested Performance Rights that the Participant holds at the time that this discretion is exercised.</p>
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***Dilution effect of the issue of the Performance Rights***

If all of the Performance Rights that are proposed to be issued to Mr Gabaake Gabaake and Mr Colm Cloonan, pursuant to Resolutions 5 and 6, respectively, are granted and are subsequently exercised (and assuming that no other Performance Rights, options to acquire Shares or Shares are issued prior to the exercise of the Performance Rights), the following will be the dilution effect of Resolutions 5 and 6 on the current issued capital of the Company:

<b>Allottees/Other Shareholders</b>	<b>Current Share Holding (Direct and Indirect)</b>	<b>% of Total Share Capital (600,199,039 Shares on issue)</b>	<b>Number of Shares upon Exercise of all Performance Rights</b>	<b>% of Total Share Capital (600,199,039 Shares on Issue assuming exercise of Performance Rights)</b>
<b>Mr Colm Cloonan</b>	1,931,112	0.321%	5,931,112	0.978%
<b>Mr Gabaake Gabaake</b>	385,999	0.064%	2,580,857	0.425%
<b>Other shareholders</b>	597,881,928	99.615%	597,881,928	98.597%
<b>Total</b>	<b>600,199,039</b>	<b>100%</b>	<b>606,199,039</b>	<b>100%</b>

## **Annexure “B”**

### **Summary of Performance Rights Plan**

The Tlou Energy Limited Performance Rights Plan is designed to increase the motivation of staff and create a stronger link between increasing Shareholder value and employee reward.

Additionally, the Company wishes to exempt issues of securities under the Performance Rights Plan to participants other than Directors from contributing towards the rolling annual limit of 15% of issued ordinary shares prescribed by Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

A copy of the full terms and conditions of the Performance Rights Plan can be obtained by contacting the Company Secretary.

#### **Reasons for the Plan**

In order to ensure that the Company maintains its objective to attract and retain its key staff, the Company must establish schemes or programmes that enable it to reward employees for their performance and loyalty to the Company.

The Board believes that this is a fundamental corporate objective. Moreover, grants made to eligible employees under the Plan will provide a powerful tool to underpin the Company's employment strategy. As well, the implementation of the Performance Rights Plan will:

- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of employees with those of Shareholders; and
- provide incentives to employees to strive to achieve performance markers that in turn creates Shareholder value.

#### **Outline of the Performance Rights Plan**

Below is a brief overview of the Performance Rights Plan and how the same will operate.

#### **Background**

Equity Incentive plans are considered to be effective and are widely used in the international corporate community. They provide long term incentives to staff by giving them the opportunity to obtain equity in the Company or more simply, a financial stake in the

success of the Company. The Board believes that the opportunity to participate in the creation of equity in the Company is a valuable personal asset for both the staff and the Company.

The Plan provides for the issue of Performance Rights which, upon determination by the Board, that the Performance Conditions attached to the Performance Rights have been met are convertible into ordinary shares in the Company.

The Board intends to implement the Performance Rights Plan by way of initial participation under the rules of the proposed Plan.

#### **Participation**

The eligible participants under the Performance Rights Plan are full time employees and permanent part-time employees (including Directors) of the Company and its subsidiaries.

As part of the Company's strategy, the Board wishes to be in a position to issue Performance Rights under the Performance Rights Plan to employees (including Directors), to achieve the objectives outlined above.

In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any of the Directors or a related party of the Company can participate in the Performance Rights Plan.

#### **Performance Criteria**

Well aware of general concerns that Shareholders may have, the Board has sought to ensure that the equity based reward for employees is intrinsically linked with the success of Performance Conditions. Performance Rights granted under the Plan will be subject to Performance Conditions as determined by the Board from time to time and for each particular participant.

The particulars of such Performance Conditions cannot at the outset be definitively set, but rather will be determined on a case by case basis. These criteria are likely to be matters such as length of employment, successful operational results and/or direct increase in Shareholder value linked to the share price of the Company or reserve targets.

#### **Terms of the Plan**

##### ***Entitlement Limits***

The Plan has a fixed maximum number of Shares that may be issued. The maximum number of Shares that are issuable under the Plan when aggregated with:

- (i) the number of Shares which would be issued if each outstanding offer made by the Company with respect to the Shares under an employee

incentive scheme were accepted or exercised (as the case may be) and;

- (ii) the number of Shares issued during the previous five years pursuant to this Plan or any other employee incentive scheme,

will not exceed 5% of the total number of issued Shares as at the time of the Offer. In performing this calculation, no regard will be made to any offer made, or option acquired or Share issued as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act; or
- (iii) an offer made using a Corporations Act compliance disclosure document or PDS.

### **Consideration**

No amount is payable in connection with the grant of a Performance Right. The vesting of a Performance Right is conditional on the satisfaction of the Performance Conditions attaching to the Performance Right. Notwithstanding, and subject of Listing Rules, the Board may, at its discretion reduce or waive the Performance Conditions in whole or in part.

### **Number of Performance Rights**

The Plan does not set a maximum number of ordinary shares that may be made available to any one participant, the Board may determine the persons who are eligible to participate in the Plan and simply qualifying as an Eligible Participant does not qualify an employee for Performance Rights.

The Board may stipulate the terms and conditions on which offers of Performance Rights are made, including but not limited to the maximum number of Performance Rights for which an Eligible Participant may apply, Performance Conditions, expiry date, the amount payable (if any) for the grant of a Performance Right circumstances in which the Performance Rights will lapse and any other terms and conditions applicable which the Board determines. Performance Rights held by a participant are personal to the participant and may not be exercised by any other person. A participant may not dispose of or grant security over, or enter into any arrangement for the purpose of hedging or otherwise effecting their economic exposure to their Performance Rights.

An Offer under the Plan is personal to the Eligible Participant subject to the rules of the Plan, each Performance Right confers on its holder the entitlement to a Share (by way of either, in the Company's absolute discretion, issue or transfer) subject to the Performance Conditions and terms of the Plan and the Offer.

### **Term**

The Performance Rights have a term of five (5) years, or such have a term of up to a maximum of five (5) years, or such other term as the Board may determine in its absolute discretion and specify.

### **Lapse of Performance Rights**

A Performance Right will lapse on the earlier of:-

1. expiry date as stated in the Offer;
2. the date that is 30 days after the participant ceases to be an employee and the Company making a determination that the performance has lapsed; or
3. the participant or the participants' estate becomes bankrupt or commits an act of bankruptcy.

In special circumstances a Performance Right can vest where a participant ceases to be an Eligible Participant. Early vesting of the Performance Right will occur in the event that:-

1. the participant dies;
2. there is a change of control of the Company;
3. the Company passes a resolution for winding up;
4. an order is made for the compulsory winding up of the Company;
5. a person becomes bound and are entitled to acquire the shares in the Company under a scheme of arrangement being approved;
6. a Chapter 6A of the Corporations Act event; or
7. the Performance Right has otherwise vested under the Plan.

### **Disqualifying Conduct**

Where, in the opinion of the Board, a participant acts fraudulently or dishonestly or in breach of the participant's obligations to the Company then the Board may in its absolute discretion deem any unvested Performance Rights of the participant to have lapsed.

### **Re-organisation of Share Capital**

Other than as provided for by the Plan, participants will not be entitled to participate in any new issue of Shares.

In the event that the Company makes a bonus issue of Shares, then the number of underlying Shares over which the Performance Rights are exercisable, will be increased by the number of shares which the participant would have received if the Performance Rights had vested immediately prior to such record date.

If there is a re-organisation of capital of the Company, then the rights of the participant will be changed to the extent necessary to comply with the Listing Rules



applying to a re-organisation of capital at the time of the re-organisation.

#### ***Quotation of Shares***

The Company will not seek official quotation of any Performance Rights. The Company will apply to the ASX for quotation of shares issued on exercise of Performance Rights if other shares of the Company are officially quoted by ASX at that time.

#### ***Administration and Amendment of the Plan***

The Plan will be administered by the Board which will have power to determine appropriate procedures and make regulations for the administration of the Plan which are consistent with it subject to the Listing Rules, the Board may, in its absolute discretion, at any time amend any of the rules, or waive or modify the application of any of the rules in relation to any participant provided no amendment to the Plan materially reduces the right of any participant in respect of any Performance Right granted to that participant, other than an amendment introduced to either correct any manifest error or mistake, and the purposes of complying with present or future State or Commonwealth legislation

#### ***Termination and suspension of the Plan***

The Board may suspend or terminate the Plan at any time, provided that such termination or suspension does not adversely affect the then existing rights of the participants.



**TLOU ENERGY**

ABN 79 136 739 967

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Tlou 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  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Tlou 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 of the person or body corporate you are appointing as your proxy

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 Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Wednesday, 24 November 2021 at offices of BDO, Level 10, 12 Creek Street, Brisbane Qld 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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

**1** Non-Binding Resolution to Adopt Remuneration Report

**For Against Abstain\***

☐ ☐ ☐

**5** Issue of Performance Rights to Mr Colm Cloonan

**For Against Abstain\***

☐ ☐ ☐

**2** Re-election of Mr Gabaake Gabaake as a Director

☐ ☐ ☐

**6** Issue of Performance Rights to Mr Gabaake Gabaake

☐ ☐ ☐

**3** Ratification of the Issue of Shares Issued on 25 March 2021

☐ ☐ ☐

**4** Approval of 10% Placement Capacity

☐ ☐ ☐


\* 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).

**TOU PRX2101C**



## 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 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:

- (a) 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
- (b) 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 **10:00am (Brisbane time) on Monday, 22 November 2021**, 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](http://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) as shown on the front of the Proxy Form).



#### BY MAIL

Tlou 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\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**