

17 October 2022

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## **HORIZON 2022 NOTICE OF ANNUAL GENERAL MEETING**

As announced on 20 September 2022, Horizon Oil Limited (**Horizon**) will hold its Annual General Meeting on 16 November 2022 commencing at 10:00 am AEDT.

The Notice of Annual General Meeting attached will be sent to all shareholders. A printed copy of the 2022 Annual Report will be mailed to those shareholders who have made the election to receive it. Copies of these documents can be downloaded from the Company's website [www.horizonoil.com.au](http://www.horizonoil.com.au).

The Annual General Meeting will also be available on live webcast. To register, please copy and paste the link below into your browser:

<https://ccmediaframe.com/?id=9o82fhCN>

### **Authorisation**

This ASX announcement is approved and authorised for release by the Company Secretary.

## Notice of 2022 Annual General Meeting

Notice is given that the Annual General Meeting (**AGM**) of members of Horizon Oil Limited ACN 009 799 455 (**Horizon** or the **Company**) will be held:

Date: Wednesday, 16 November 2022 at Dexus Place, Level 5, 1 Margaret Street, Sydney, New South Wales, 2000

Time: 10.00am [Sydney time]

### Business

#### 1 Financial Report, Directors' Report and Independent Auditor's Report

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2022.

**Note:** There is no requirement for members to approve these reports.

#### 2 Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2022 be adopted."

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

#### Voting exclusion statement

The Company will disregard any votes cast on this Resolution 2 by or on behalf of a member of the Key Management Personnel, as disclosed in the Remuneration Report for the year ended 30 June 2022, or an associate of any member of the Key Management Personnel.

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

- 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
- the chair of 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- o 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
- o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 3 Election of directors

To consider and, if thought appropriate, to pass the following ordinary resolutions:

- (A) "That Mr Mike Harding, a non-executive director retiring in accordance with the Company's Constitution, and being eligible, is re-elected as a non-executive director of the Company."
- (B) "That Mr Bruce Clement, a non-executive director retiring in accordance with the Company's Constitution, and being eligible, is re-elected as a non-executive director of the Company."

**Note:** Each resolution will be voted on separately. Details of the qualification and experience of each of the candidates are set out in the Explanatory Notes. The non-candidate directors unanimously support the re-election of Mr Harding and Mr Clement.

#### 4 Renewal of proportional takeover provisions

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

"That Article 6.2 of the Company's Constitution be renewed for a period of three years in accordance with Part 6.5 of the Corporations Act, with effect from the date of the meeting."

**Note:** Further information in relation to this resolution is set out in the Explanatory Notes to this Notice of Meeting.

#### 5 Approval of incentive rights to Mr Richard Beament, Managing Director and Chief Executive Officer

To consider and, if thought appropriate, to pass the following as ordinary resolutions:

- (A) "That approval be given for all purposes under the Corporations Act and the Listing Rules of the ASX, including Listing Rule 10.14, to grant performance rights to receive up to 19,600,000 fully paid ordinary shares in the Company to the Managing Director and Chief Executive Officer, Mr Richard Beament, in accordance with the terms of his employment agreement and as set out in the accompanying Explanatory Notes to this Notice of Meeting."

- [B] "That approval is given, under and for the purposes of ASX Listing Rule 10.14 and all other purposes, to grant rights to receive fully paid ordinary shares in the Company to the Managing Director and Chief Executive Officer, Mr Richard Beament, as the deferred component of his short-term incentive award for FY22 on the terms summarised in the Explanatory Notes to this Notice of Meeting."

**Note:** Each resolution will be voted on separately. Further information in relation to these resolutions is set out in the Explanatory Notes to this Notice of Meeting.

#### **Voting exclusion statement**

The Company will disregard any votes cast:

- In favour of this resolution by or on behalf of Mr Beament, or an associate of Mr Beament, regardless of the capacity in which the vote is cast; and
- On this resolution as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

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

- 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
- the chair of 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **By order of the Board**

Vasilios Margiankakos  
Company Secretary  
17 October 2022

## Key Dates

### Eligibility to attend and vote

You will be eligible to attend and vote at the meeting if you are registered as a holder of Horizon shares at 7.00pm [Sydney time] on Monday 14 November 2022.

If more than one joint holder of shares is present at the AGM [whether personally, by proxy or by attorney or by representative] and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Last date to submit Voting Form

Your completed Proxy Form must be received by no later than 10.00am [Sydney time] on Monday 14 November 2022.

## Meeting Notes

The Chair intends to vote all undirected proxies on, and in favour of all resolutions set out in this Notice.

The Chair will call a poll for all proposed resolutions. Please refer to the Explanatory Notes for further information on the proposed resolutions.

The *Corporations Act* and Listing Rules prohibits certain persons from voting on item 2 of business. The voting exclusion statement relating to this items of business is set out in the Notice of Meeting.

## Questions

### Questions at the meeting

Shareholders may ask questions during the meeting to the Chair about operations and management of Horizon, or to Horizon's auditor about the content of the auditor's report and the conduct of the audit.

### Questions ahead of the meeting

Questions can be submitted ahead of the meeting using the following methods:

Online: [www.investorvote.com.au](http://www.investorvote.com.au)

To access this site, you will need your six digit Control Number and your holder number [SRN / HIN] located on your Proxy Form

By Mail: The Company Secretary  
Level 4, 360 Kent Street  
Sydney NSW Australia 2000

Questions to Horizon's auditors should be submitted no later than 10.00am [Sydney time] on Wednesday 9 November 2022. All other questions should be submitted no later than 10.00am [Sydney time] on Monday, 14 November 2022.

Copies of the questions, if any, to the Company's auditor will be available for viewing during the meeting.

## Annual Report

Horizon's 2022 Annual Report is available on the Horizon Oil website at [www.horizonoil.com.au](http://www.horizonoil.com.au).

## How to Vote

Shareholders can vote on items of business by:

- attending the meeting; or

- appointing a proxy, representative or attorney to attend the meeting and vote on their behalf.

## Appointing a Proxy

1. A proxy form is attached.
2. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
3. If you are a member entitled to attend and vote, you are entitled to appoint a proxy to attend and vote on your behalf. If you are a member entitled to attend and cast two or more votes, you are entitled to appoint no more than two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which, each may exercise half of the votes. A proxy need not be a member of the Company.
4. If you want to appoint one proxy, please use the proxy form provided. If you want to appoint two proxies, please follow the instructions on the proxy form.
5. The Chair intends to put each resolution set out in this Notice of Meeting for decision by poll. On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote and if a proxy has been appointed, that proxy will have one vote on a show of hands. On a show of hands, every person present and qualified to vote has one vote and if a proxy has been appointed, that proxy will have one vote on a show of hands. Under the Corporations Act, if a shareholder appoints two proxies, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.
6. If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 [Cth] to exercise its powers as proxy at the AGM. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.computershare.com.au](http://www.computershare.com.au).
7. If you appoint the Chair of the meeting as your proxy, and you fail to provide a voting direction in respect of item 2 on the Proxy Form (which you may do by ticking 'For', 'Against' or 'Abstain' opposite Item 2, as applicable, on the Proxy Form), you are expressly authorising the Chair of the meeting to vote in favour of item 2, as applicable, even if that resolution is connected directly or indirectly with the remuneration of directors or members of the KMP of the Company. Subject to any applicable laws or voting exclusions, the Chair intends to vote all available proxies in favour of the resolutions in this Notice of Meeting [including item 2].
8. To be effective, the Proxy Form (and any original power of attorney) must be received at the Share Registry of the Company no later than 10.00am [Sydney time] on Monday, 14 November 2022

Proxies must be received before that time by one of the following methods:

- Online: [www.investorvote.com.au](http://www.investorvote.com.au)
- To access this site, you will need your six digit Control Number and your holder number (SRN / HIN) located on your Proxy Form
- By Mobile: Scan the QR Code on your Proxy Form and follow the prompts
- By Mail: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001 Australia
- By fax: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
- Custodian Voting: For Intermediary Online subscribers only [custodians] please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

For all enquiries call: (within Australia) 1300 855 080  
(outside Australia) +61 3 9415 4000.

To be valid, a Proxy Form must be received by the Share Registry of the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Chair's Deemed Appointment as Proxy**

There are some circumstances where the Chair of the meeting will be taken to have been appointed as a member's proxy for the purposes of voting on a particular resolution even if the member has not expressly appointed the Chair of the meeting as their proxy. This will be the case where:

- The appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- The appointed proxy is not the Chair of the meeting; and
- A poll is called on the resolution; and
- Either of the following applies;
  - o The proxy is not recorded as attending the meeting; or
  - o The proxy attends the meeting but does not vote on the resolution.

### **Undirected Proxies**

If you appoint the Chair of the meeting as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chair to exercise your proxy, even if, in the case of item 2, where the resolutions are connected directly or indirectly with the remuneration of one or more members of the KMP, which includes the Chair.

## Explanatory Notes

The explanatory notes that follow provide important information regarding the items of business proposed for the Horizon 2022 Annual General Meeting.

### Business

#### 1 Financial Report, Directors' Report, and Independent Auditor's Report

The 2022 Annual Report (which includes the Financial Report, the Director's Report, and the Independent Auditor's report) has been made available to members. A copy of the report is available at the Company's website [www.horizonoil.com.au](http://www.horizonoil.com.au).

There is no requirement for members to approve these reports. However, the Chair will allow a reasonable opportunity for members to ask questions or make comments about the reports and the management of the Company. A reasonable opportunity will also be given to members, as a whole, to ask the auditor, or their representative, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

#### 2 Remuneration Report

The Remuneration Report is contained in the Directors' Report of the Company's 2022 Annual Report. A copy of the 2022 Annual Report is available on the Company's website ([www.horizonoil.com.au](http://www.horizonoil.com.au)).

The Remuneration Report:

- explains the principles used by the board to determine the nature and amount of remuneration of directors and executives; and sets out remuneration details for each director and other KMP.

The Chair will give members a reasonable opportunity to ask questions about or make comments on the Remuneration Report. The Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted.

The vote on this item is advisory only and does not bind the Company or the directors. However, the board will take the outcome of this vote into consideration when reviewing the remuneration practices and policies of the Company.

The *Corporations Act* prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out in the Notice of Meeting.

#### Board recommendation

The non-executive directors unanimously recommend that the members vote in favour of this resolution (Remuneration Report). The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

#### 3 Election of directors

##### Item 3 [A] Re-election of Mr Mike Harding

Mr Mike Harding, an independent non-executive director, is due to retire at the conclusion of the 2022 Annual General Meeting in accordance with the Company's Constitution.

Mr Harding was appointed to the Board and has been Chair of Horizon since November 2018.

Mr Harding has extensive international experience with British Petroleum (BP) in exploration, production and business management. He has held management positions around the world with BP and particularly associated with gas strategy, business performance, human resource management, and governance in the Asia Pacific region. He was responsible for significant upstream businesses in Australia, Azerbaijan, PNG and the UK. Mr Harding is a Director of Cleanaway Waste Management. Mr Harding is a former Chair of Downer EDI, Lynas Limited and Roc Oil Company Limited, Clough Limited and ARC Energy Limited and a former Director of Santos Limited. Mr Harding holds a Masters in Science, majoring in mechanical engineering.

Mr Harding is Chair of the Board and a member of the Audit Committee, Remuneration and Nomination, and Disclosure Committees.

#### Board recommendation

The directors, in the absence of Mr Harding, unanimously recommend that the members vote in favour of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

##### Item 3 [B] Re-election of Mr Bruce Clement

Mr Bruce Clement, an independent non-executive director, is due to retire at the conclusion of the 2022 Annual General Meeting in accordance with the Company's Constitution.

Mr Clement has been a director of Horizon since September 2020.

Mr Clement has over 40 years' oil and gas experience; beginning his career as projects engineer at Esso Australia Limited (now Exxon). He has managed exploration, development and production operations in Australia and Asia, as well as successfully delivering key projects in Australia, China, Indonesia, the UK and the USA, including implementation of major acquisitions and divestments. Bruce has led AWE Limited and ROC Oil Limited and held senior managerial roles at Santos Limited, Ampolex Limited and Esso Limited (Exxon). Mr Clement is currently a non-executive Director at Norwest Energy Limited.

Mr Clement is Chair of the Risk Management Committee.

#### **Board recommendation**

The directors, in the absence of Mr Clement, unanimously recommend that the members vote in favour of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

#### **4. Renewal of Proportional Takeover Provisions in Company's Constitution**

The Corporations Act permits a Company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the takeover bid. Article 6.2 of the constitution was approved by shareholders in 2019, but that approval ceases to have effect on 22 November 2022. The directors consider it in the interests of shareholders to continue to have a proportional takeover provision in the constitution and, accordingly, shareholders are being asked to renew the proportional takeover provisions contained in Article 6.2 of the constitution with effect from the date of this meeting for a further period of three years. A copy of the Company's constitution can be found on the Company's website [www.horizonoil.com.au](http://www.horizonoil.com.au).

##### ***Proportional takeover bid***

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (i.e. less than 100 per cent). This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control. In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the company's shareholders will be binding on all individual shareholders.

The directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

##### ***Effect of a proportional takeover bid provision***

If a proportional takeover bid is made, the directors must ensure that a general meeting to approve the bid is held more than 14 days before the last day of the bid period, at which shareholders will consider a resolution to approve the takeover bid.

Each shareholder will have one vote for each fully paid share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote.

If the resolution is not passed at that meeting, no transfer will be registered, and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved. If the bid is approved (or taken to have been approved), all valid transfers must be registered. The proportional takeover approval provisions do not apply to full takeover bids and, if renewed, will only apply for three years after the date of the renewal. The provisions may be renewed for a further three-year period, but only by a special resolution passed by shareholder.

##### ***Potential advantages and disadvantages***

The potential advantages of the proportional takeover approval provisions for shareholders include:

- shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- the provisions may help shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their shares);
- the provisions may increase shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to decide whether to accept or reject the proportional offer.

The potential disadvantages include:

- they may discourage proportional takeover bids being made for shares in the Company;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

During the last three years that the existing proportional takeover provisions have been in effect, there were no takeover bids for the Company. The directors are not aware of any potential bid that was discouraged by Article 6.2 of the constitution.

The directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them, other than in their capacity as shareholders. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

While Article 6.2 in the Constitution has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the directors and the shareholders, respectively, during this period.

The directors consider that the potential advantages for shareholders of the proportional takeover provisions operating for the next three years outweigh the potential disadvantages.

As at the date of this Notice, no director is aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

#### **Board recommendation**

The directors unanimously recommend that the members vote in favour of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

### **5 Approval of incentive rights to Mr Richard Beament, Managing Director and Chief Executive Officer**

On 16 June 2022, the Company announced that Mr Richard Beament would be appointed into the role of MD/CEO with effect from 1 July 2022. Key terms of his remuneration arrangements were released to the market on 16 June 2022 when his appointment was announced. The Company is seeking shareholder approval for two grants of incentive rights to acquire fully paid ordinary shares in the Company (**Rights**) to the Managing Director and Chief Executive Officer, Mr Richard Beament being:

- a one-off grant of share rights under the newly adopted long-term incentive (**LTI**) plan; and
- the deferred component of his short-term incentive (**STI**) award for FY22.

All grants of Rights will be made under a new equity incentive framework which has been put in place following a review of the remuneration framework. The outcome of the review was to modify the future remuneration structure to reduce fixed remuneration and increase at risk remuneration (STI's & LTI's) which better aligns remuneration outcomes with value creation for shareholders.

As the Rights form part of his remuneration package, they will be granted at no cost to Mr Beament, and no amount is payable on vesting if the vesting conditions are met. If the applicable vesting conditions attaching to the Rights are satisfied, Mr Beament will be allocated fully paid ordinary shares in the Company without any further action required on his part. Shares may either be issued or acquired on-market to satisfy Rights that vest. Where vesting occurs within an embargoed period (outlined in the Company's Security Trading Policy, the shares will not be issued or transferred until the end of the relevant embargoed period.

In certain limited circumstances, the Board may use a discretion to settle the Rights in cash instead of shares.

#### **Item 5 [A] Grant of Share Rights under the LTI Plan**

The Company introduced the new LTI Plan in 2022 to create a stronger link between eligible employees' performance and reward and increasing shareholder value. The new LTI Plan replaces the previous long term incentive plan (award of Share Appreciation Rights) and forms part of the Company's performance-based remuneration system, providing "at risk" incentives based on longer term Company performance.

Pursuant to Mr Beament's employment contract, he is entitled to a one-off grant of 19,600,000 Share Rights on his appointment as Managing Director and Chief Executive Officer, subject to shareholder approval. If shareholder approval is not obtained for the grant of Share Rights, an equivalent benefit may be delivered to Mr Beament in the form of cash. The maximum number of Share Rights granted to Mr Beament is 19,600,000. Accordingly, the maximum number of ordinary shares that may be issued on vesting is 19,600,000 ordinary shares. The performance period is 5 years commencing on 1 July 2022 and expiring on 30 June 2027.

Shareholder approval of the grant of Share Rights under the LTI Plan to Mr Beament is sought for all purposes under the Corporations Act and the Listing Rules of the ASX, including Listing Rule 10.14. If approval is given under this ASX Listing Rule 10.14, then approval is not required under ASX Listing Rule 7.1.

#### **Terms and Conditions**

The Board has determined that the Share Rights will be divided into four tranches. The performance conditions for the vesting of the Share Rights in each tranche are set out below:



TRANCHE	SHARE PRICE HURDLE [A\$] <sup>1</sup>	EXPIRY DATE	NUMBER OF SHARE RIGHTS
Tranche A Rights	0.10	30 June 2027	7,000,000
Tranche B Rights	0.13	30 June 2027	5,600,000
Tranche C Rights	0.15	30 June 2027	4,200,000
Tranche D Rights	0.17	30 June 2027	2,800,000

<sup>1</sup>At the Extraordinary General Meeting of the Company held on 7 October 2022, shareholders approved the AUD 1.35 Cent Share Capital Reduction and in accordance with the new LTI plan the Share Price Hurdles for a Share Right were adjusted for the Capital Reduction and to account for the AUD 1.65 Cent dividend announced to the market on 25 August 2022. The prescribed Share Price Hurdles above are the adjusted hurdles post-Share Capital Reduction and dividend distribution.

Each tranche of Share Rights vests independently of each other tranche of Share Rights. The Share Rights are convertible into ordinary shares on a one for one basis on the satisfaction of certain performance milestones on or before the relevant expiry dates. Shares issued on conversion of the share Rights will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

SHARE PRICE HURDLE	<p>Each tranche of Share Rights vests independently of each other tranche of Share Rights.</p> <p>The Share Price Hurdles are subject to the following adjustments:</p> <ul style="list-style-type: none"> <li>- the relevant Share Price Hurdle will be increased by 10% on each anniversary of the Start Date, commencing on the third anniversary of the Start Date.</li> <li>- the relevant Share Price Hurdle will be decreased by an amount determined by the Board (in its absolute discretion) to account for any dividends or return of capital; and</li> <li>- the relevant Share Price Hurdle will be increased or decreased (as applicable) by an amount determined by the Board (in its absolute discretion) to account for any share consolidation or other re-organisation of capital of the Company.</li> </ul>
	<p>Each tranche of Share Rights will vest on the first and any relevant subsequent date following 1 July 2022 upon satisfaction of the following conditions:</p> <ul style="list-style-type: none"> <li>- the price per share meets or exceeds the relevant Share Price Hurdle at the close of trade (each, a <b>Relevant Gateway Date</b>);</li> <li>- the volume weighted average price of the shares on the ASX for the preceding 1-month period meets or exceeds the relevant Share Price Hurdle at close of trading on the date that is one year thereafter each Relevant Gateway Date (each, a <b>Relevant Anniversary Date</b>);</li> <li>- Shares traded in the twelve-month period from the Relevant Gateway Date to the Relevant Anniversary Date at or above the relevant Share Price Hurdle have a cumulative market value (assessed at the time each trade was made) of AUD 25,000,000 or more; and</li> <li>- the recipient remains an employee of the Company on the vesting date.</li> </ul> <p>Accordingly, the Share Rights granted in respect of each Tranche may be tested in relation to more than one period (i.e. in respect of successive Relevant Gateway Dates and associated Relevant Anniversary Dates) and, subject to the terms of the Plan and the Plan Offer, will vest in their entirety on the earliest Relevant Anniversary Date on which all of the vesting conditions noted above are satisfied.</p>
PERFORMANCE CRITERIA	

Other key terms of the Share Rights are outlined below.

KEY TERMS	LONG TERM INCENTIVE PLAN
<b>Offer to participate in the Plan and consideration</b>	<p>The Board may from time to time make offers (each a <b>Plan Offer</b>) to an '<b>Eligible Person</b>' (being, any person who is an employee (including in full-time or permanent part-time employment) or a director of, or a person who provides services to, the Company or its related bodies corporate, or any other person so designated by the Board) to participate in the Plan and receive a right to be allocated a fully paid ordinary share in the Company (<b>Share</b>), subject to the rules of the Plan (<b>Share Right</b>).</p> <p>Unless otherwise stated in the Plan Offer, a participant in the Plan (<b>Participant</b>) is not required to pay for a grant of Share Rights or the allocation of Shares under a Plan Offer.</p>
<b>Grant of Share Rights</b>	Share Rights will not give a Participant any right to dividends or give a Participant a right to vote. However, Shares issued, transferred or allocated (as applicable) upon a relevant Participant exercising their vested Share Rights will convey the same rights to dividends and voting as Shares in the same class.
<b>Term of Share rights</b>	Subject to the terms of the Plan (including in relation to circumstances relating to cessation of employment), the ' <b>Last Exercise Date</b> ' (being, the latest date on which a Share Right may be exercised if the Share Right vests) and ' <b>Plan Acceptable Date</b> ' (being, the latest date on which the Company must receive a completed plan acceptance form from a relevant Participant), are determined by the Board in respect of each grant of Share Rights. The Share Rights granted have an expiry date no longer than 5 years.
<b>Allocation of Shares</b>	If a relevant Participant opts to exercise vested Share Rights, the Company will allocate to the Participant the number of Shares to which the Participant is entitled by either (or a combination of) issuing new Shares to the Participant or procuring the transfer of Shares acquired on market to the Participant.
<b>Cessation of Employment</b>	In the case of an "Uncontrollable Events" (including death, permanent disablement, retirement, retrenchment, or such other circumstances which result in the Participant leaving the employment of the Company or any of its related bodies corporate and which the Board determines is an uncontrollable event) resulting in a Participant's cessation of employment, the Board may determine that any unvested Share Rights either lapse or become vested Share Rights. If the Participant ceases employment other than because of an Uncontrollable Event, all of the Participant's unvested Share Rights will automatically lapse.
<b>Lapse of Share Rights</b>	Share Rights may lapse in other circumstances, including where the applicable performance criteria are not wholly satisfied by the time specified in the Plan Offer (unless otherwise specified in the Plan Offer), or where the Participant commits any act of fraud, defalcation or gross misconduct in relation to the Company's, or any of its related bodies corporate's affairs.
<b>Change of Control</b>	If a Change of Control Event occurs, or the Board determines in its absolute discretion that a Change of Control Event is likely to occur, subject to the performance criteria applicable to unvested Share Rights, the Board will determine the appropriate treatment regarding any unvested Share Rights, which may include waiving the relevant performance criteria, replacing unvested Share Rights with rights to Shares in a new controlling entity, or causing the unvested Share Rights to lapse.
<b>Re-organisation of capital, rights issue, dividend or other such event</b>	Upon any re-organisation of the issued ordinary capital of the Company, the number of Share Rights, or the number of Shares allocated on the exercise of the Share Rights, or both will be reconstructed or adjusted to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the reorganisation (as their application in the circumstances is affected by any waiver granted by ASX).
<b>Start Date</b>	1 July 2022
<b>Last Exercise Date</b>	30 June 2027
<b>Share Right Exercise Price</b>	Nil
<b>Expiry of exercise period</b>	<p>If a Share Right vests, then the Share Right may be exercised at any time up to the date which is the earlier of:</p> <ul style="list-style-type: none"> <li>- three years after the Share Right vested; and</li> <li>- the date on which a Change of Control Event occurs or the date on which the Board makes a determination that a Change of Control Event is likely to occur.</li> </ul>

## Additional Information

As required by Listing Rule 10.15, the following information is provided in respect of the proposed grant of Share Rights under the LTI Plan to an executive director:

LISTING RULE	CONTENT REQUIREMENT	ITEM 4 - LTI Plan
10.15.4	Current total remuneration:	<p>Mr Beament's current total remuneration package is:</p> <ul style="list-style-type: none"> <li>- total fixed remuneration of \$527,500 (inclusive of superannuation);</li> <li>- STI of up to 75% of total fixed remuneration; and</li> <li>- One off grant of 19,600,000 Share Rights.</li> </ul> <p>Shareholders are referred to the FY22 Remuneration Report for further details of Mr Beament remuneration.</p>
10.15.5	The number of securities that have previously been issued and the average acquisition price paid for these securities:	<p><i>In the case of existing Share Appreciation Rights held by Mr Beament:</i></p> <p>Mr Beament has been granted for a nil acquisition price:</p> <ul style="list-style-type: none"> <li>- an FY20 award of 3,720,681 SARs;</li> <li>- an FY21 award of 1,836,000 SARs</li> </ul> <p>none of which was required to be approved at an AGM as Mr Beament was not a director at the time of award.</p> <p><i>In the case of Share Rights:</i></p> <p>The maximum number of Share Rights granted to Mr Beament is 19,600,000. Accordingly, the maximum number of ordinary shares that may be issued on vesting is 19,600,000 ordinary shares.</p>
10.15.8	Date on which securities will be issued:	Subject to shareholder approval of the issue of the Share Rights, as soon as practicable after the 2022 AGM, but in any event no later than 12 months after the date of the 2022 AGM.
10.15.9	The price at which the Company will issue the securities to be acquired under the scheme:	<p>Share Rights are granted to Mr Beament as part of his remuneration, Mr Beament is not required to pay any price in order to acquire Share Rights under the LTI Plan.</p> <p>Each Share Right has a present-day value of \$0.0448, as calculated on the effective allocation date of 1 July 2022 by independent valuer.</p>
10.15.12	Voting exclusion statement:	See voting exclusion statement set out in the Notice of Meeting.

## Item 5 [B] Grant of STI Rights

Approval is also sought for grant of 1,377,047 (deferred STI Rights as the deferred component of Mr Beament's STI award (**STI Rights**) for FY22 calculated as set out below.

During the period the Board resolved to amend Mr Beament's maximum STI opportunity to 75% of fixed remuneration with any resultant award being settled with 50% cash and 50% deferred equity. This was to remunerate Mr Beament for assuming the role of Company Secretary during the period and in light of his appointment to Chief Executive Officer and Managing Director effective 1 July 2022.

Mr Beament's STI award for FY22 was determined by reference to a number of objectives relating to both Company and individual performance including achieving financial metrics and profitability; building organic growth opportunities; meeting annual production targets; control of costs; and meeting HSE targets.

Based on his performance against the relevant objectives, it was determined that Mr Beament was entitled to 80% of his maximum STI opportunity, being \$AUD275,400. Of this amount, it is intended that 50% will be delivered in cash and 50% will be deferred into STI Rights which will be subject to a deferral period.

The number of STI Rights proposed to be granted (as set out above) was determined by dividing AUD\$137,700 (being 50% of

the STI awarded] by the VWAP of the Company's shares over the final 10 trading days of FY22 (12.39 cents per share).

The number of STI Rights are to be adjusted in the event of reorganisation of capital and a participant will be entitled to receive a distribution equivalent payment in the form of additional shares to the value of dividends the participant would have received during the deferral period. STI rights will not attract dividend and voting rights.

On 25 August 2022, the Company announced its intention to undertake a Share Capital Reduction, subject to shareholder approval, in conjunction with a CFI Unfranked Dividend to be paid to each shareholder who is recorded on the share register on 11 October 2022. At the Extraordinary General Meeting of the Company held on 7 October 2022, shareholders approved the Share Capital Reduction and that the STI Rights will be adjusted in accordance with the STI framework which provides that if the capital of the Company is reorganised the STI Rights will be adjusted to preserve the value of the equity component of the relevant STI award (i.e. the shares). Adjustment calculation is Number of Deferred STI Rights on issue x (Distribution amount / 5 Day VWAP for the final 5 trading days of the performance period (i.e., to 30 June 2022)).

Accordingly, Mr Beament is entitled to:

- an additional 146,117 STI rights as a result of the Dividend adjustment; and
- an additional 119,550 STI rights as a result of the Share Capital Reduction adjustment.

If shareholder approval is obtained, the STI Rights will be granted shortly after the AGM (and, in any event, no later than 12 months after the meeting, If not approved, the remuneration intended to be delivered by way of STI Rights will instead be delivered in cash on similar terms (including as to the deferral period).

If approved, Mr Beament's STI Rights for FY22 will be subject to a deferral period ending 30 June 2023. STI Rights will vest shortly after the end of the relevant deferral period provided Mr Beament continues to satisfy the terms of grant.

Other key terms and conditions of the STI Rights:

KEY TERM	SHORT TERM INCENTIVE PLAN
<b>STI opportunity</b>	A deferred equity component has been adopted for executives remaining in the employment of the Company. The proportion of the STI opportunity paid in cash or deferred will depend on the employee's position in the Company. Deferring a proportion of the STI outcome into rights to Shares creates further alignment between the interests of shareholders and extends the focus beyond the short term.
<b>How is STI deferred equity granted?</b>	Any deferred component of STI awarded in relation to a financial year (Performance Year) will be delivered in the form of rights to acquire fully paid ordinary shares in the Company ('Shares') for nil consideration (STI Rights).
<b>How is the number of STI Rights determined?</b>	The number of STI Rights granted in relation to any Performance Year will be determined by dividing the cash amount of the STI to be deferred by the volume weighted average price ('VWAP') of Shares for the final 10 trading days of the Performance Year (usually 10 trading days up to 30 June).
<b>What are the performance conditions on the STI Rights?</b>	STI Rights are designed to reward past performance and encourage retention. Once granted, ordinarily, no further performance conditions will attach to STI Rights other than the employee remaining in the Company's employment at the time of vesting.
<b>Distribution and capital reorganisation</b>	The number of STI Rights will be adjusted in the event of reorganisation of capital and a participant will be entitled to receive a distribution equivalent payment in the form of additional shares to the value of dividends the participant would have received during the deferral period. STI rights will not attract dividend and voting rights.
<b>When and how do STI Rights vest?</b>	STI Rights will vest (subject to Board discretion and satisfaction of any applicable condition) 100% after 12 months. Vesting periods will generally commence on 1 July of the year in which the STI Rights are granted. The Board may satisfy any Deferred STI Rights that vest by procuring that Shares are purchased on market and transferred or issue new Shares in the Company.
<b>Clawback and Board discretion in relation to STI Rights</b>	<p>The Board retains a broad discretion to:</p> <ul style="list-style-type: none"> <li>- allow for accelerated vesting in special circumstances (e.g., death and incapacity);</li> <li>- determine that some or all unvested Deferred STI Rights will lapse if any situation arises that, in the Board's view should impact the assessment of performance. Such situations may include material misrepresentations and material misstatements in the Company's accounts;</li> <li>- allow for accelerated vesting in certain circumstances e.g. change of control event; and</li> <li>- determine that any Deferred STI Rights that vest are settled in cash not Shares (subject to any ASX Listing Rule or Corporations Act requirements).</li> </ul>

## Additional information

As required by Listing Rule 10.15, the following information is provided in respect of the proposed grant of STI Rights under the STI Plan to an executive director:

LISTING RULE	CONTENT REQUIREMENT	ITEM 4 - STI Plan
10.15.3	The number of securities that have previously been issued and the average acquisition price paid for these securities:	The maximum number of STI Rights granted to Mr Beameant is 1,377,047 representing 50% of the STI awarded. Accordingly, the maximum number of ordinary shares that may be issued on vesting of Mr Beament's 1,377,047 STI Rights is 1,377,047 ordinary shares.
10.15.4	Current total remuneration:	Mr Beament's current total remuneration package is: <ul style="list-style-type: none"> <li>- total fixed remuneration of \$527,500 (inclusive of superannuation);</li> <li>- STI of up to 75% of total fixed remuneration; and</li> <li>- One off grant of 19,600,000 Share Rights.</li> </ul> Shareholders are referred to the FY22 Remuneration Report for further details of Mr Beament remuneration.
10.15.5	The number of securities that have previously been issued and the average acquisition price paid for these securities:	<i>In the case of existing Share Appreciation Rights held by Mr Beament:</i> Mr Beament has been granted for a nil acquisition price: <ul style="list-style-type: none"> <li>- an FY20 award of 3,720,681 SARs;</li> <li>- an FY21 award of 1,836,000 SARs</li> </ul> none of which was required to be approved at an AGM as Mr Beament was not a director at the time of award.
10.15.7	Date on which securities will be issued:	Subject to shareholder approval of the issue of the STI Rights, as soon as practicable after the 2022 AGM, but in any event no later than 1 month after the date of the 2022 AGM.
10.15.8	The price at which the Company will issue the securities to be acquired under the scheme:	Mr Beament is not required to pay any price in order to acquire STI Right or any ordinary shares issued on vesting. Each STI Right has a present-day value of \$0.10 as calculated on the effective allocation date of 1 July 2022 based on the 5-day VWAP of Horizon Oil shares traded on the ASX as adjusted for the CFI unfranked dividend and share capital reduction.
10.15.11	Voting exclusion statement:	See voting exclusion statement set out in the Notice of Meeting.

## Other information relating to the incentive grants to Mr Beament

Mr Beament is the only director of the Company entitled to participate in the LTI Plan or the STI Plan.

There is no loan scheme in relation to the Share Right or the Deferred Share Rights.

Details of any Rights issued under the LTI Plan or the STI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the LTI Plan or STI Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule.

## Further Information

If you would like any further information regarding Horizon Oil's AGM please contact the Company's Share Registry, Computershare on 1300 855 080 (within Australia) or +61 3 9425 4000 (outside Australia).

**Registered Office**

Horizon Oil Limited  
ABN 51 009 799455

Level 4, 360 Kent Street  
Sydney NSW Australia 2000

Tel +61 2 9332 5000  
[www.horizonoil.com.au](http://www.horizonoil.com.au)



ABN: 51 009 799 455

## Need assistance?



**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

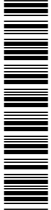


**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

HZN

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



## Horizon Oil Limited Annual General Meeting

The Horizon Oil Limited Annual General Meeting will be held on Wednesday, 16 November 2022 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Monday, 14 November 2022.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Dexus Place, Level 5, 1 Margaret Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN: 51 009 799 455



HZN

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

## Need assistance?



**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 14 November 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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



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



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Horizon Oil Limited hereby appoint



the Chair  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Horizon Oil Limited to be held at Dexus Place, Level 5, 1 Margaret Street, Sydney, NSW 2000 on Wednesday, 16 November 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

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

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

### Step 2 Items of Business

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

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (A)	Re-election of Mr Mike Harding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (B)	Re-election of Mr Bruce Clement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 (A)	Grant of performance rights to the Managing Director and Chief Executive Officer, Mr Richard Beament	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 (B)	Grant of STI rights to the Managing Director and Chief Executive Officer, Mr Richard Beament	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

HZN

2 9 3 4 1 4 A



Computershare





ABN: 51 009 799 455

HZNRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Horizon Oil Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Horizon Oil Limited**