



VINTAGE ENERGY

ABN 56 609 200 580

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

TIME	11:00am (ACDT)
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DATE	Wednesday, 20 November 2024
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VENUE	MinterEllison Level 10, 25 Grenfell Street Adelaide SA 5000
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This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker, or solicitor.

Notice is given that an Annual General Meeting of members of Vintage Energy Ltd (ABN 56 609 200 580) will be held at:

MinterEllison offices, Level 10, 25 Grenfell Street, Adelaide SA

Commencing at:

11:00am (ACDT)

Wednesday, 20 November 2024

Details of how to participate are set out in this Notice of Meeting

The company intends to hold this Annual General Meeting ("AGM"):

- In person at MinterEllison offices, Level 10, 25 Grenfell Street, Adelaide SA 5000.

Voting on resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

To vote in person, attend the AGM on the date and at the place set out above.

Proxy votes must be received by 11:00am (ACDT) on Monday, 18 November 2024. Instructions on how to lodge proxy votes are set out in this Notice of Meeting.

Agenda

Annual report

To receive and consider the annual financial report, directors' report and auditor's report for the company for the year ended 30 June 2024.

Resolution 1 Adoption of the remuneration report

Note: The vote on this resolution is advisory only, in accordance with section 250R (3) of the Corporations Act 2001.

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution in accordance with section 250R (2) of the Corporations Act 2001 ("Corporations Act"):

"That, for the purposes of section 250R (2) of the Corporations Act, the remuneration report in the 2024 annual report of the company be adopted."

Voting exclusion: The company will disregard any votes cast in favour of the resolution by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the above prohibition does not apply if the vote is cast as proxy for a person who is entitled to vote and either:

- (a) the voter is appointed as proxy by writing that specifies the way the proxy is to vote on the resolution or;
- (b) the proxy is chairing the meeting and:
 - (i) the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution; and
 - (ii) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 2 Re-election of director Mr. Reginald (Reg) Nelson

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

"That Mr. Reg Nelson who retires in accordance with rule 60.1 of the company's Constitution and Listing Rule 14.4 and being eligible offers himself for re-election, be re-elected as a director."

Resolution 3 Ratification of the placement performed

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 130,484,400 ordinary fully paid shares on 8 April 2024 to institutional and sophisticated and/or professional investors, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified."

Voting exclusion: The company will disregard any votes cast in favour of this resolution by a person who participated in the issue or is a counterparty to the agreement being approved and any associates of such a person.

However, the company need not disregard a vote if:

- (a) it is cast by a 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 the 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 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.

Resolution 4 Approval of Employee Incentive Plan

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

"That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, shareholders approve the issue of Performance Rights under the Employee Incentive Plan as an exception to Listing Rule 7.1, as described in the Explanatory Memorandum."

Voting exclusion: The company will disregard any votes cast in favour of resolution 4 by or on behalf of any person who is eligible to participate in the company's Employee Incentive Plan or any of their associates.

However, the company will not disregard a vote if:

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

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the chair; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 5 Approval of Amendment of Constitution to insert Proportional Takeover provisions

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

"That the proportional takeover provisions set out in the Explanatory Notes to this Notice of Meeting be inserted into the Constitution at clause 26, with effect from the close of the Meeting."

Resolution 6 Approval of additional 10 percent placement facility

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

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the company to issue equity securities up to 10% of the issued capital of the company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: In accordance with Listing Rule 14.11, the company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares) if this resolution is passed and any associates of such a person.

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

- (c) 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
- (d) 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
- (e) 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.

BY ORDER OF THE BOARD



Simon Gray
Company Secretary

18 October 2024

Notes

How to vote

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 11.00am ACDT, Wednesday, 20 November 2024.

Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible so that it is received no later than 11:00am (ACDT) on Monday, 18 November 2024 and either:

- return the proxy form by post to Automic Group, GPO Box 5193, Sydney NSW 2001; or
- deliver the proxy form by hand to Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000; or
- email the proxy form to meetings@automicgroup.com.au; or
- follow the Online Proxy Lodgement Guide attached to this Notice of Meeting

Your proxy instruction must be received not later than 48 hours before the commencement of the meeting. Proxy forms received later than this time will be invalid.

Determination of who is entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Act, the directors have set a date and time to determine the identity of those shareholders entitled to attend and vote at the meeting. The time is 6:30pm (ACDT) on Monday, 18 November 2024.

Auditors

A representative of the company's auditors will be present to answer any questions on the accounts. Questions to the auditors in writing may be forwarded to reach the company no later than 11:00am (ACDT) on Monday, 18 November 2024.

Annual report

In accordance with amendments to the Corporations Act, the company is no longer required to provide a hard copy of the company's annual report to shareholders unless a shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the company's annual report may view the report on its website at www.vintageenergy.com.au

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

Your proxy form is enclosed.

Explanatory Statement

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting. The directors recommend that shareholders read this explanatory statement in full before making any decision in relation to the resolutions.

Resolution 1 Adoption of the remuneration report

The remuneration report is in the directors' report section of the company's annual report.

By way of summary, the remuneration report:

- a) explains the company's remuneration policy and the process for determining the remuneration of its directors and key management personnel;
- b) addresses the relationship between the company's remuneration policy and the company's performance; and
- c) sets out remuneration details for each director and each of the company's key management personnel named in the remuneration report for the financial year ended 30 June 2024.

Section 250R (2) of the Corporations Act requires companies to put a resolution to their members that the remuneration report be adopted. The vote on this resolution is advisory only, however, and does not bind the board or the company. The board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the AGM when reviewing the company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the directors (other than the Managing Director) must go up for re-election.

The chair will give shareholders a reasonable opportunity to ask questions about or to make comments on the remuneration report at the AGM.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on resolution 1 (remuneration report) by marking either "for", "against" or "abstain" on the proxy form for resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the remuneration report (who is not the chair) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this resolution 1.

The chair intends to vote all undirected proxies in favour of resolution 1. If the chair of the meeting is appointed as your proxy and you have not specified the way the chair is to vote on resolution 1, by signing and returning the proxy form, you are giving express authorisation for the chair to vote the proxy in accordance with the chair's intention.

Key management personnel of the company are the directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The remuneration report identifies the company's key management personnel for the financial year to 30 June 2024. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

Directors' recommendation

The directors recommend that shareholders vote in favour of resolution 1.

Resolution 2 Re-election of director Mr. Reginald (Reg) Nelson

Rule 60.1 of the Constitution requires that at each AGM, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Additionally, Listing Rule 14.4 provides that a director must retire from office no later than the longer of the third AGM of the company or 3 years following that director's last election or appointment. The retirement rules do not apply to the Managing Director.

Mr. Reg Nelson was reappointed a director of Vintage Energy Ltd in November 2021. He retires by rotation in accordance with the Constitution and being eligible offers himself for re-election as a director.

Details of the qualification and experience of Mr. Reg Nelson are set out in the 2024 annual report for the company.

Directors' recommendation

The directors (other than Mr. Reg Nelson, who makes no recommendation) unanimously recommend that shareholders vote in favour of this resolution.

Resolution 3 Ratification of the placement performed

Purpose of resolution

The purpose of this resolution is to ratify the issue of 130,484,400 ordinary fully paid shares (Placement Shares) on 8 April 2024 to institutional and sophisticated/professional investors at an issue price of \$0.01 each (Placement). This approval will refresh the company's existing placement capacity.

General information

On 8 April 2024, the company issued the Placement Shares to institutional and sophisticated/professional investors under the Placement. The Placement Shares were issued without shareholder approval under the company's 15% placement issue capacity, in accordance with Listing Rule 7.1.

The company, as at the date of this Notice, has on issue one class of listed equity securities, namely ordinary fully paid shares (Shares) (ASX Code: VEN).

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining shareholder approval (subject to certain exceptions).

Under Listing Rule 7.4, a company can seek ratification of issues of securities that have been made within the previous 12-month period if:

- The issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Placement Shares is then deemed to have been made with shareholder approval, and therefore is not counted towards the 15% and 10% limits. The approved securities are also included in the base number for calculating the company's 15% limit, thereby increasing the number of equity securities the company can issue without first having to obtain shareholder approval under Listing Rule 7.1.

The issue of the Placement Shares did not breach Listing Rule 7.1 and did not require shareholder approval. The company now seeks shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4. This will have the same effect as if shareholder approval had been obtained before the company issued the Placement Shares.

The effect of passing the resolution will be to refresh the company's 15% capacity under Listing Rule 7.1, so that its capacity would be the same as if the Placement Shares had been issued with shareholder approval. The resolution, if passed, will increase the company's financial flexibility in the future.

This will provide the company with the ability to issue more securities in the future, e.g., a placement to sophisticated and/or professional investors, without seeking shareholder approval, if the board considers that it is in the interests of the company to do so.

If the resolution is not passed by shareholders, the company would, when calculating the number of securities it can issue without the shareholder approval required to go beyond the 15% limit, need to deduct the number of Placement Shares from the number of securities available for any future issue.

Description of Listing Rule 7.4

The ability to ratify the issue of the Placement Shares in order to refresh the placement capacity for the purposes of Listing Rule 7.1 is subject to shareholder approval, by way of an ordinary resolution at a general meeting, in accordance with Listing Rule 7.4.

Notice requirements

The notice of meeting to obtain shareholder approval for the purposes of Listing Rule 7.4 must comply with Listing Rule 7.5, which sets out specific information to be provided to shareholders.

Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires the following information to be provided to shareholders for the purpose of obtaining shareholder approval under Listing Rule 7.4, including a summary of the material terms of the Placement Shares:

- 130,484,400 Placement Shares were issued on 8 April 2024;
- The Placement Shares were issued at a price of \$0.01 each for a total consideration of \$1,304,844 before costs;
- The company has applied for quotation of the Placement Shares;
- The Placement Shares rank equally with the existing shares in the company;
- The Placement Shares were issued to institutional, sophisticated and/or professional investors, so no prospectus or other disclosure document was required to be prepared by the company under the Corporations Act 2001. These investors were identified by Morgans Corporate Limited and Unified Capital Partners Pty Ltd, the Brokers retained for the issue;
- The funds raised by the issue of the Placement Shares will be primarily used to fund the drilling completion and connection of wells in Vintage's Cooper Basin Odin gas field;
- A voting exclusion statement has been included in the Notice of General Meeting.

Directors' recommendation

The directors believe that the ratification of this issue of the Placement Shares and the refresh of the 15% capacity under Listing Rule 7.1 is beneficial to the company. The directors unanimously recommend that shareholders vote in favour of the resolution.

Resolution 4 Approval of Employee Incentive Plan

The board has adopted the Employee Incentive Plan to enable the company to issue Performance Rights (and shares on conversion of Performance Rights) to eligible participants being employees (full-time, part-time, casual and inclusive of executive directors), relatives of employees and bodies corporate controlled by employees and/or relatives of the employee.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the company's future growth. Further, the Employee Incentive Plan acts as a mechanism to ensure the interests of shareholders and the management and employees of the company are aligned.

A copy of the Employee Incentive Plan will be made available for inspection at the AGM. A summary of the Employee Incentive Plan is set out in Annexure A.

Regulatory requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan. However, shareholder approval is being sought to allow the company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders, where the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

A summary of the key terms of the Employee Incentive Plan is shown in Annexure A. Since the Employee Incentive Plan was last approved at the Annual General Meeting on 29 November 2021, 29,474,704 performance rights have been issued under the Plan. A maximum of approximately 83 million securities would be available to be issued under the plan if approved by shareholders, determined as 5% of the ordinary shares on issue on 25 September 2024.

The passing of resolution 4 will allow the company to issue securities for the benefit of participants of the Employee Incentive Plan whilst preserving the company's placement limits for issuing securities and provide flexibility in the manner in which the Employee Incentive Plan is managed.

The issue of securities under the Employee Incentive Plan to directors or associates of directors will require a separate resolution, in accordance with Listing Rule 10.14.

If this resolution 4 is not passed, the company may still issue securities, other than to directors, on the terms as set out in Annexure A, however those issues will count towards the company's 15% placement capacity under Listing Rule 7.1.

Directors' recommendation

The directors unanimously recommend that shareholders vote in favour of resolution 4. The chair intends to vote undirected proxies in favour of resolution 4.

Resolution 5 Approval of amendment of Constitution to insert Proportional Takeover provisions

As shareholder approval of provisions relating to proportional takeovers extends for a three-year period, the provisions of clause 26 of the company's current Constitution need to be re-inserted to remain effective. Accordingly, resolution 5 of this Notice of Meeting seeks shareholder approval, by special resolution, to reinsert those provisions at clause 26.

As a special resolution, resolution 5 requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Corporations Act requires the company to provide shareholders with an explanation of the proposed proportional takeover approval provisions, as set out below, so that shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid & why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each shareholder's shares in the company. This means that control of the company may pass without members 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, the company may provide in its Constitution that:

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

The directors consider that members 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 members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The board of directors considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

At the date this statement was prepared, no director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the company.

If this resolution is approved, the proportional takeover provisions will be inserted into the Constitution with effect from the close of the meeting.

Clause 26 of the Constitution follows:

26. Proportional takeover bid

- 26.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 26.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
 - (a) vote on an Approving Resolution; and
 - (b) has one vote for each bid class Share held.
- 26.3 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 26.2 before the Approving Resolution Deadline.
- 26.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 26.5 The provisions of this Constitution that apply to a general meeting of the company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the company.
- 26.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the company must, on or before the Approving Resolution Deadline, give:
 - (a) the bidder; and
 - (b) each relevant financial market,a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 26.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.
- 26.8 Under the Corporations Act, this clause 26 automatically ceases to have effect three years from the date of adoption of this Constitution unless it is renewed by shareholders in accordance with the Corporations Act.

Directors' recommendation

The directors unanimously recommend that shareholders vote in favour of resolution 5. The Chair intends to vote undirected proxies in favour of resolution 5.

Resolution 6 Approval of additional 10 per cent placement facility

Purpose of resolution

The purpose of this resolution is to allow the directors to issue a further 10% of the company's issued share capital under Listing Rule 7.1A during the 10% Placement Period in addition to and without using the company's 15% placement capacity under Listing Rule 7.1. This effectively gives directors a 25% placement capacity, less that part of its placement capacity not available under Listing Rule 7.1.

General information

Listing Rule 7.1A enables an "eligible entity" to issue equity securities of up to 10% of its issued share capital through placements over a 12-month period after the AGM (10% placement facility). The 10% placement facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1. An "eligible entity" for the purposes of 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 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 Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

The company has not issued any securities using its capacity under Listing Rule 7.1A as approved at its previous AGM.

Description of Listing Rule 7.1A

1. **Shareholder approval**

The ability to issue equity securities in accordance with the 10% placement facility is subject to shareholder approval by way of a special resolution at an AGM.

2. **Equity securities**

Any equity securities issued in accordance with 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 one class of equity securities, namely ordinary fully paid shares (shares) (ASX Code: "VEN").

3. **Formula for calculating 10% placement facility**

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

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

A: the number of fully paid ordinary securities on issue at the commencement of the relevant period;

- (a) 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, 12;
- (b) 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;

- (c) 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;

- (d) 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;
- (e) plus, the number of partly paid ordinary securities that became fully paid in the relevant period;
- (f) 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 Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue are not issued with the approval of shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% placement facility:

1. 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:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; or
 - (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
2. If this resolution is approved by shareholders and the company issues equity securities in accordance with the 10% placement facility, the existing shareholders' voting power in the company will be diluted as shown in table 1 below. There is a risk that:
 - (a) 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 AGM; and
 - (b) 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 of the equity securities.

Table 1 shows the dilution of existing shareholders based on the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

3. Shareholder approval of the 10% placement facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the AGM at which the approval is obtained
 - (b) or the date of the next AGM; or
 - (c) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (10% placement period).
4. The company may seek to issue the equity securities to raise funds for the acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the company's current assets and/or general working capital.
5. The company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities. The company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement facility. 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:
 - (a) the methods of raising funds that are available to the company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (b) the effect of the issue of the equity securities on the control of the company;
 - (c) the financial situation and solvency of the company; and
 - (d) 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.
6. No equity securities have been issued under Listing Rule 7.1A preceding the date of this meeting.
7. The actual number of equity securities that the company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this resolution will be to allow the company to issue securities under Listing Rule 7.1A without using the company's placement capacity under Listing Rule 7.1.

8. A voting exclusion statement is included in the Notice. 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 holders 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.

Directors' recommendation

The directors unanimously recommend that shareholders vote in favour of this resolution. The chair intends to vote undirected proxies in favour of resolution 6.

Table 1

Table 1 shows the dilution of existing shareholders based on the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice. The table also shows the voting dilution impact where the number of shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of shares issued under the 10% Placement Capacity.

Number of shares on issue	Number of shares issued under 10% placement facility	Dilution		
		Funds raised based on issue price of \$0.0045	Funds raised based on issue price of \$0.009	Funds raised based on issue price of \$0.018
		(50% decrease in current issue price)	(Current issue price)	(50% increase in current issue price)
1,669,531,280 (Current) *	166,953,128	\$751,289	\$1,502,578	\$3,005,156
2,504,296,920 (50% increase)	250,429,692	\$1,126,933	\$2,253,867	\$4,507,734
3,339,062,560(100% increase)	333,906,256	\$1,502,578	\$3,005,156	\$6,010,312

*The number of shares on issue (variable A in the formula) could increase as a result of the issue of shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current shares on issue are the shares on issue as at 25 September 2024;
2. The issue price set out above is the closing price of the shares on the ASX on 25 September 2024;
3. The company issues the maximum number of equity securities available under the 10% placement facility.

No shares are issued following the exercise of any options or conversion of any performance rights or before the date of the issue of the equity securities.

**SUMMARY OF TERMS OF
EMPLOYEE INCENTIVE PLAN
(Resolution 4)**

- 1. Purpose**

The purpose of the Employee Incentive Plan is to give Participants the opportunity to share in the future growth and profitability of the company by aligning their interest with that of shareholders, as well as providing a greater incentive for Participants to have a greater involvement with, and to focus on the longer-term goals of the company.
- 2. Eligible Participants**

Performance Rights may be granted to full time, part time or casual employees of the company or its subsidiaries, an executive director of the company or its subsidiaries, relatives of an employee or executive director and bodies corporate controlled by employees, executive directors and/or their relatives.
- 3. Offers**

Subject to any necessary shareholder approval, the board may offer Performance Rights to Eligible Participants.
- 4. Expiry Date**

The expiry date of any Performance Rights will be determined by the board.
- 5. Performance Rights**

A Performance Right may only be exercised after it has vested and before its expiry date. The board may determine the conditions upon the vesting of the Performance Rights at its discretion. By way of example, the board may impose service conditions requiring that an Employee remain in employment of the company for a certain period of time, to be entitled to exercise the Performance Rights.

A Performance Right lapses upon various events including Performance Conditions not being satisfied, a participant ceasing to be an Employee or upon breach of the Rules.
- 6. Transferability and quotation**

A Performance Right may not be transferred without the approval of the board, except where the Participant has died or their estate is liable to be dealt with, in which case a legal personal representative of the Participant may be registered as the holder of the performance rights upon producing to the company evidence of such entitlement to be registered. Quotation of the Performance Rights on the ASX will not be sought. However, the company will apply for official quotation of Shares issued on vesting of the Performance Rights.
- 7. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered by a committee appointed by the board and the Committee may determine procedures for the administration of the Employee Incentive Plan consistent with the Rules.
- 8. Operation**

The operation of the Employee Incentive Plan is subject to the Listing Rules and the *Corporations Act 2001*.

GLOSSARY

"Board" means the board of directors from time to time.

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

- (e) a spouse or child of the member;
- (f) a child of the member's spouse;
- (g) a dependant of the member or of the member's spouse;
- (h) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the company; or
- (i) a company that the member controls.

"Company" means Vintage Energy Limited (ABN 56 609 200 580).

"Employee Incentive Plan" means the employee incentive plan which has been approved by the board and is summarised at Annexure B.

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

"Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Performance Right" means a performance right that is exercisable for a share, subject to the satisfaction of any applicable vesting conditions.

"Shareholder" or "Holder" means a holder of shares in the company.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (ACDT) on Monday, 18 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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