



BOSS ENERGY LIMITED

ACN 116 834 336

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia on Wednesday, 24 November 2021 at 4:00pm (AWST).

*Boss Energy Limited (**Company**) advises Shareholders that the annual general meeting (**Meeting**) will be held in compliance with any restrictions on public gatherings in Australia.*

Due to the evolving COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 4:00pm (AWST) on Monday, 22 November 2021.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to mohara@bossenergy.com by no later than 5.00pm (AWST) on Tuesday, 23 November 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6263 4494

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

BOSS ENERGY LIMITED

ACN 116 834 336

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Boss Energy Limited (**Company**) will be held at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia on Wednesday, 24 November 2021 at 4:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 4:00pm at Monday, 22 November 2021 (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

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

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Bryn Jones as Director

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

'That, pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes, Bryn Jones, Director, retires and being eligible pursuant to article 6.3(f) of the Constitution and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Re-election of Mr Peter O'Connor as Director

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

'That, pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes, Peter O'Connor, Director, retires and being eligible pursuant to article 6.3(f) of the Constitution and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Remuneration of non-executive Directors

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

'That, pursuant to and in accordance with Listing Rule 10.17, article 6.5(a) of the Constitution, and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$300,000 per annum to \$750,000 per annum on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or any of their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Consolidation

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

'That, pursuant to and in accordance with section 254H of the Corporations Act, the Listing Rules and the Constitution and for all other purposes, with effect from Thursday, 25 November 2021, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) *every 8 Shares be consolidated into 1 Share; and*
- (b) *all Options on issue be consolidated in accordance with Listing Rule 7.22.1,*

and where this consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction up or down to the nearest whole number, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum.'

6 Resolution 6 – Appointment of Auditor

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

"That, subject to ASIC granting its consent to the resignation of the Company's current auditor, RSM Australia Partners, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, KPMG having consented in writing and been duly nominated, be appointed as auditor of the Company."

7 Resolution 7 – Ratify Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 277,455,731 Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

8 Resolution 8 – Ratify Tranche 2 Placement Shares issued pursuant to Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 151,115,698 Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

9 Resolution 9 – Issue of Options to Mr Duncan Craib under the Plan

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 4,400,000 zero exercise price Options (on a pre-Consolidation basis) to Mr Duncan Craib (and/or his nominee) under the Employee Incentive Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 25 October 2021

By order of the Board

Mathew O'Hara

Company Secretary and Chief Financial Officer

BOSS ENERGY LIMITED

ACN 116 834 336

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Bryn Hones as Director
Section 6	Resolution 3 – Re-Election of Peter O'Connor as Director
Section 7	Resolution 4 – Remuneration of non-executive Directors
Section 8	Resolution 5 – Consolidation
Section 9	Resolution 6 –Appointment of Auditor
Section 10	Resolutions 7 and 8 (inclusive) – Ratify Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A
Section 11	Resolution 9 – Issue of Options to Mr Duncan Craib under the Plan
Schedule 1	Definitions
Schedule 2	Nomination of Auditor
Schedule 3	Summary of the Employee Incentive Plan
Schedule 4	Terms and Conditions of the Employee Incentive Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 4:00pm (AWST) on Monday, 22 November 2021, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1, 4 and 9 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, 4 and 9, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1, 4 and 9; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, 4 and 9, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.bossenergy.com/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.bossenergy.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary of the Company at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Bryn Jones as Director

5.1 General

Article 6.3(c) of the Constitution requires that one-third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have served the longest in Office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Articles 6.3(c) is eligible for re-election.

The Company currently has five Directors, and accordingly, two must retire.

Non-executive Director, Mr Bryn Jones, was last elected at the general meeting held on 30 November 2019. Accordingly, Mr Jones retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Details of Mr Jones' experience and background are detailed in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

5.2 Board recommendation

The Board (other than Mr Jones) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-Election of Mr Peter O'Connor as Director

6.1 General

Article 6.3(c) of the Constitution requires that one-third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have served the longest in Office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Articles 6.3(c) is eligible for re-election.

The Company currently has five Directors, and accordingly, two must retire.

Non-executive Chairman, Mr O'Connor, along with Messrs Dudley Kingsnorth and Wyatt Buck, were last elected at the annual general meeting held on 18 November 2020. In accordance with article 6.3(e) of the Constitution, it was agreed between Messrs O'Connor, Kingsnorth and Buck that Mr O'Connor would retire at this Meeting. Accordingly, Mr O'Connor retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

Details of Mr O'Connor's background and experience are detailed in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

6.2 **Board recommendation**

The Board (other than Mr O'Connor) recommends that Shareholders vote in favour of Resolution 3.

7 **Resolution 4 – Remuneration of non-executive Directors**

7.1 **General**

In accordance with Listing Rule 10.17 and article 6.5(a) of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.17, article 6.5(a) of the Constitution and for all other purposes to increase the aggregate amount of fees available to be paid to non-executive Directors by \$450,000 from the current \$300,000 per annum to an aggregate amount of \$750,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) aligning the expected growth of the Company and increased responsibilities for non-executive Directors;
- (b) recognising that non-executive Directors fees may in the future need to be increased to retain Directors;
- (c) attracting new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) remunerating Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates. In particular, ensuring the appropriate monitoring of ESG requirements in the coming years.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2021 is detailed in the Annual Report.

If Resolution 4 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$450,000 from the current \$300,000 per annum to an aggregate amount of \$750,000 per annum.

If Resolution 4 is not passed, the Company will not be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$450,000 from the current \$300,000 per annum to an aggregate amount of \$750,000 per annum.

Resolution 4 is an ordinary resolution.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Specific information required by Listing Rule 10.17

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Shareholder approval is being sought to increase the fee pool by \$450,000, which would increase the annual remuneration pool from \$300,000 to \$750,000;
- (b) subject to Shareholders approving Resolution 4, the maximum aggregate amount of Directors fees that may be paid to all of the Company's non-executive Directors will be \$750,000 per annum;
- (c) in the last 3 years, the following securities have been issued to non-executive Directors (which are held either directly or indirectly) under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Director	Number	Type of Security	Date of issue
Mr Peter O'Connor	1,200,000*	Shares	20 November 2020
Mr Duncan Craib	1,500,000*	Shares	20 November 2020
	2,500,000	Shares	20 November 2020
	3,000,000	Shares	12 November 2019
	45,000,000	Options	12 November 2019
Mr Bryn Jones	375,000*	Shares	20 November 2020

Director	Number	Type of Security	Date of issue
	1,600,000	Shares	20 November 2020
	12,000,000	Options	12 November 2019
Mr Dudley Kingsnorth	150,000*	Shares	20 November 2020
	5,000,000	Options	20 November 2020
Mr Wyatt Buck	140,000*	Shares	20 November 2020
	5,000,000	Options	20 November 2020

**These shares were subscribed for under the October 2020 Placement at a price of \$0.067 each.*

(d) A voting exclusion statement is included in the Notice for Resolution 4.

7.3 Board recommendation

As the Board is excluded from voting on this Resolution pursuant to the ASX Listing Rules, the Board declines to make a recommendation to Shareholders on this Resolution.

8 Resolution 5 – Consolidation

8.1 General

Resolution 5 seeks Shareholder approval pursuant to section 254H of the Corporations Act and for all other purposes for the consolidation of Shares and Options on issue on an 8 for 1 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company and a share price more appealing to a broader range of investors.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

8.2 Corporations Act and Listing Rules requirements

Section 254H of the Corporations Act provides that a Company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

8.3 Effect of Resolution 5 to Shareholders

The Company has 2,278,276,306 Shares on issue at the date of this Notice.

The Consolidation proposed by Resolution 5 will have the effect of reducing the number of shares on issue to approximately 284,784,538 Shares. Individual holdings will be reduced in accordance with the Consolidation ratio.

The Consolidation applies equally to all members (subject only to the rounding of fractions) therefore, it will have no material effect on the percentage interest of each member in the Company. Further, the aggregate value of each member's proportional interest in the Company will not materially change solely as a result of the Consolidation as the only anticipated changes, which will be a result of rounding, will be immaterial.

Theoretically, the market price of each share following the Consolidation should increase by 8 times its current value. Practically, the actual effect on the market price of each share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each share following Consolidation being higher or lower than the theoretical post-Consolidation price.

8.4 Effect of Resolution 5 to Optionholders

The Company has 109,806,344 Options on issue at the date of this Notice.

In accordance with Listing Rule 7.22, and the terms of issue of the Options currently on issue, the Consolidation will involve a corresponding adjustment to Options, having the effect that the number of Options will reduce in proportion to the ordinary share capital and the exercise price will increase in inverse proportion to the Consolidation ratio. The effect the Consolidation will have on the terms of Options is set out below:

Series	No. of Options (pre-Consolidation)	Exercise Price (pre-Consolidation)	No. of Options (post-Consolidation)	Exercise Price (post-Consolidation)	Expiry
1.	5,000,000	\$0.065	625,000	\$0.52	30-Jun 22
2.	5,000,000	\$0.08	625,000	\$0.64	30-Jun 22
3.	5,000,000	\$0.095	625,000	\$0.76	30-Jun 22
4.	26,000,000	\$0.065	3,250,000	\$0.52	30-Jun 23
5.	31,000,000	\$0.080	3,875,000	\$0.64	30-Jun 23
6.	31,000,000	\$0.095	3,875,000	\$0.76	30-Jun 23
7.	3,403,172	\$0.00	425,396	\$0.00	30-Jun 25
8.	3,403,172	\$0.00	425,396	\$0.00	30-Jun 26
Total	109,806,344	-	13,725,792		-

8.5 Fractional entitlements

Not all Shareholders and holders of Options will hold a number of Shares or Options which can be evenly divided by 8. Where a fractional entitlement occurs, the Company will round the fraction up or down to the nearest whole number, with entitlements to less than half of a Share or Option rounded down.

8.6 Taxation

It is not considered that any taxation implications will arise for Shareholders or holders of Options from the Consolidation. However, Shareholders and holders of Options are advised to seek their own tax advice on the effect of the Consolidation. The Company, the Directors and the proposed Directors and their advisers do not accept any responsibility for the

individual taxation implications arising from the Consolidation or the other proposed Resolutions.

8.7 Holding Statements

Holding statements for previously quoted Shares will cease to have any effect from the date of the Consolidation, except as evidence of an entitlement to a certain number of Shares on a post Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares proposed to be quoted to be issued to holders of those Shares.

It is the responsibility of each Shareholder to check the number of Shares held prior to subsequent disposal.

8.8 Timetable

Subject to Shareholder approval of Resolution 5, the proposed timetable for the Consolidation is detailed below. The dates are indicative only and are subject to possible change.

Date	Event
Wednesday, 24 November 2021	Meeting to approve the resolution in relation to the Consolidation Announcement of approval of Consolidation (if approved)
Thursday, 25 November 2021	Effective date of Consolidation
Friday, 26 November 2021	Last day for ASX trading of Shares on a pre-Consolidation basis
Monday, 29 November 2021	Unless otherwise determined by ASX, trading in consolidated Shares, on a deferred settlement basis, commences
Tuesday, 30 November 2021	Record date Last day for the Company to register transfers on a pre-consolidated basis
Wednesday, 1 December 2021	First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold
Tuesday, 7 December 2021	Last day for Company to update register and complete despatch of new holding statement. Deferred settlement trading ends

8.9 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Appointment of Auditor

9.1 General

RSM Australia Partners has been the auditor of the Company since 2008. The Board has been satisfied with the services of RSM Australia Partners and notes its appreciation for the

provision by RSM Australia Partners of their services. However, given the period of time that RSM Australia Partners has acted as the Company's auditor, the audit committee of the Board reviewed the role of the auditor and considered that, in accordance with good governance practice, it was appropriate that the Company's auditor be changed. Accordingly, the Company requested that RSM Australia Partners apply to ASIC under section 329(5) of the Corporations Act for consent to resign as auditor of the Company.

If ASIC notifies RSM Australia Partners and the Company that it consents to RSM Australia Partners' resignation, RSM Australia Partners will give its notice of resignation to the Company with effect from the later of the end of the Meeting and the date on which ASIC gives its consent.

Following a competitive tender of external audit services, the Board selected KPMG as the proposed new auditor of the Company. The Board notes that KPMG is a well-established firm with the necessary expertise and resources to meet the Company's requirements.

In accordance with section 328B of the Corporations Act, the Company has received a written notice of nomination from a shareholder of the Company for KPMG to be appointed as the Company's auditor. A copy of the notice of nomination is included in Schedule 2.

KPMG has consented in writing to act as auditor of the Company and has not withdrawn that consent.

The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of KPMG as the new auditor of the Company.

If Resolution 6 is passed, subject to the consent of ASIC being received, the appointment of KPMG as auditor of the Company will take effect from the later of the end of the Meeting and the date on which ASIC gives its consent. If ASIC refuses to grant its consent to RSM Australia Partners resignation as the Company's auditor, then RSM Australia Partners will continue as the Company's auditor.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolutions 7 and 8 (inclusive) – Ratify Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A

10.1 General

On 29 March 2021, the Company announced that it had received commitments to raise \$60,000,000 (before costs) through a placement of 428,571,429 Shares each at an issue price of \$0.14 (**Placement Shares**) from professional and sophisticated investors (**Placement**).

Canaccord Genuity (Australia) Limited, Aitken Murray Capital Partners Pty Ltd and Sprott Capital Partners LP provided capital raising services to the Company in connection with the Placement.

Refer to the Company's ASX announcement of 29 March 2021 for further details of the Placement.

The Placement Shares were issued on 1 April 2021. The Placement Shares are comprised of 277,455,731 Shares issued under the Company's Listing Rule 7.1 capacity (**Tranche 1 Placement Shares**) and 151,115,698 Shares issued under the Company's Listing Rule 7.1A

capacity (**Tranche 2 Placement Shares**). Refer to the Appendix 2A lodged by the Company on ASX on 1 April 2021.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Tranche 1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to professional and sophisticated investors (who are not related parties or associates of related parties of the Company) to raise approximately \$38,843,802 (before costs).

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Tranche 2 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1A) to professional and sophisticated investors (who are not related parties or associates of related parties of the Company) to raise approximately \$21,156,198 (before costs).

Resolutions 7 and 8 (inclusive) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 7 and 8 (inclusive).

10.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval for the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

10.3 **Listing Rule 7.1A**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not

breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Tranche 2 Placement Shares under the Placement did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 8 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period after the annual general meeting.

If Resolution 8 is not passed, the issue of the Tranche 2 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period after the annual general meeting.

10.4 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the issue of the Placement Shares as follows:

- (a) on 1 April 2021, the Company issued 428,571,429 Shares to professional and sophisticated investors identified by Canaccord Genuity (Australia) Limited, Aitken Murray Capital Partners Pty Ltd and Sprott Capital Partners LP, as part of the bookbuild process. None of the participants are related parties of the Company, however Tribeca Investment Partners Pty Ltd, a substantial shareholder of the Company at the time and a 'material investor' under ASX Guidance Note 21, received 32,142,858 Shares;
- (b) the Placement Shares were issued at \$0.14 per Share;
- (c) the Placement Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) proceeds of approximately \$60,000,000 were received from the issue of the Placement Shares, which were used for the strategic purchase of 1,250,000 pounds of U₃O₈ on the uranium spot market; and
- (e) a voting exclusion statement is included in the Notice for Resolutions 7 and 8 (inclusive).

10.5 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 7 and 8 (inclusive).

11 **Resolution 9 – Issue of Options to Mr Duncan Craib under the Plan**

11.1 **General**

Resolution 9 seeks Shareholder approval in accordance with Listing Rule 10.14 and for all other purposes for the issue of 4,400,000 zero exercise price Options on a pre-Consolidation basis (or 550,000 zero exercise price Options if Resolution 5 is approved by Shareholders) to Mr Duncan Craib (and/or his nominee) under the Employee Incentive Plan as part of the incentive component of his remuneration as Managing Director and Chief Executive Officer of the Company (the **Employee Incentive Options**).

As as announced on 2 August 2021 and 29 September 2021 (Annual Report), the Company completed a review of its remuneration policy and the short-term and long-term incentives provided to key executives and staff. Following this review, the Company determined to issue the Employee Incentive Options (on a pre-Consolidation basis) to Mr Craib as follows:

- (a) 2,007,500 Options granted as short-term incentives, which will have a zero-exercise price, vesting subject to satisfaction of vesting conditions and expiring 30 June 2025 (**STI Options**); and
- (b) 2,392,500 Options granted as long-term incentives, which will have a zero-exercise price, vesting subject to satisfaction of vesting conditions and expiring 30 June 2026 (**LTI Options**).

The number of STI Options and LTI Options has been determined by dividing a percentage of the Managing Director's current total fixed remuneration (**TRF**), namely 73% for the STI Options and 87% for the LTI Options, by a Share price of \$0.16, being the 5-day volume weighted average price of the Shares to 1 July 2021.

The Board considers that this grant of the Employee Incentive Options to Mr Craib (and/or his nominee) would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance, and is consistent with the strategic goals and targets of the Company.

The STI Options have a vesting date of 29 September 2022, being 12 months from the date of Board approval of the grant of such options (subject to Shareholder approval). The LTI Options have a vesting date of 29 September 2024, being 36 months from the date of Board approval of the grant of such options (subject to Shareholder approval).

The percentage of STI and LTI Options that vest on the applicable vesting date will reflect achievement, as assessed by the Non-Executive Directors, against objectives related to key aspects of the Company's business, including:

- (a) Safety and environment – zero fatalities and serious incidents, compliance with environmental regulations, core focus of sustainability;
- (b) Project – stakeholder engagement, advancement of Honeymoon's restart, securing senior personnel in key technical and operational roles, social and governance framework;
- (c) Exploration – the advance of exploration prospects aimed at increasing Honeymoon's production profile and extending mine life, targeting defined greenfields exploration and upgrading the satellite JORC resources; and
- (d) Corporate – share price performance and share register related objectives; progress off-take negotiations and project financing efforts.

The objectives for the STI Options will relate to the performance period 1 July 2021 to 30 June 2022 while the objectives for the LTI Options will relate to the performance period 1 July 2021 to 30 June 2024.

Refer to Schedule 3 for a summary of the terms and conditions of the Employee Incentive Plan.

Resolution 9 is an ordinary resolution.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 9, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Craib, a Director, is a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Employee Incentive Options as the exception in section 211 of the Corporations Act applies. The grant of the Employee Incentive Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the shareholder approval.

The issue of the Employee Incentive Options to Mr Craib (and/or his nominee) falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Employee Incentive Options to Mr Craib (and/or his nominee). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of the Employee Incentive Options will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Employee Incentive Options to Mr Craib (and/or his nominee) and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Craib.

11.4 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Employee Incentive Options will be issued under the Employee Incentive Plan to Mr Craib (and/or his nominee);
- (b) Mr Craib is a Director and therefore falls within Listing Rule 10.14.1. If the Employee Incentive Options are granted to a nominee of Mr Craib the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (c) the number of Employee Incentive Options to be issued to Mr Craib (and/or his nominee) is 4,400,000 on a pre-Consolidation basis (or 550,000 zero exercise price Options if Resolution 5 is approved by Shareholders). The Employee Incentive Options are proposed to be granted to Mr Craib (and/or his nominee) as follows:

- (i) 2,007,500 STI Options granted as short-term incentives, which will have a zero-exercise price, vesting on 29 September 2022 subject to satisfaction of vesting conditions above and expiring 30 June 2025; and
- (ii) 2,392,500 LTI Options granted as long-term incentives, which will have a zero-exercise price, vesting on 29 September 2024 subject to satisfaction of vesting conditions above and expiring 30 June 2026;

The number of STI Options and LTI Options has been determined based on a share price of \$0.16, being the 5-day volume weighted average price of the Shares to 1 July 2021.

- (d) Mr Craib's current total remuneration package is \$440,000 per year inclusive of superannuation;
- (e) Mr Craib was previously issued:
 - (i) 2,500,000 Shares under the Employee Incentive Plan, pursuant to the approval of Shareholders at a general meeting held on 18 November 2020; and
 - (ii) 3,000,000 Shares and 45,000,000 Options (in three equal tranches of 7,500,000 with exercise prices of \$0.065, \$0.08 and \$0.095, with all tranches expiring on 30 June 2023) under the Employee Incentive Plan, pursuant to the approval of Shareholders at a general meeting held on 11 November 2019;
- (f) the Employee Incentive Options will be issued on the terms and conditions detailed in Schedule 4;
- (g) the offer of the Employee Incentive Options to Mr Craib (and/or his nominee) forms part of the Company's approach to effectively remunerate Mr Craib. The issue of the Employee Incentive Options is viewed as a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation;
- (h) the table below shows the Company's valuation of the STI Options and LTI Options under different vesting scenarios as determined by the Company on the basis of each Employee Incentive Option having a value equal to the price of a Share, based on a share price of \$0.245 as at 12 October 2021.

% of Employee Incentive Options that vested	25%	50%	75%	100%
Value of STI Options (\$)	122,959	245,919	368,878	491,838
Value of LTI Options (\$)	146,541	293,081	439,622	586,163

Note: The valuation noted above is not necessarily the market price that the STI Options and LTI Options could be traded at and is not automatically the market price for taxation purposes.

- (i) the Employee Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (j) the Employee Incentive Options will have an issue price of nil as they will be issued as part of the remuneration package of Mr Craib;

- (k) a summary of the material terms of the Employee Incentive Plan is detailed in Schedule 3;
- (l) no loan will be provided to Mr Craib in relation to the issue of the Employee Incentive Options;
- (m) details of any Securities issued under the Employee Incentive Plan will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Equity Incentive Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule;
- (o) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Employee Incentive Plan are the current Directors, namely Messrs Duncan Craib, Bryn Jones, Peter O'Connor, Dudley Kingsnorth and Wyatt Buck;
- (p) a voting exclusion statement is included in the Notice for Resolution 9; and
- (q) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 9.

11.5 **Board Recommendation**

The Board (other than Mr Craib, who has a material personal interest in the outcome of Resolution 9), recommends that Shareholders vote in favour of this Resolution.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars;

10% Placement Facility has the meaning given in Section 10.3.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Boss Energy Limited (ACN 116 834 336).

Consolidation has the meaning given in Section 8.1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Incentive Options has the meaning given in Section 11.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

LTI Options has the meaning given in Section 11.1.

Managing Director means the managing director of the Company.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means the right to acquire a Share.

Placement has the meaning given in Section 10.1.

Placement Shares has the meaning given in Section 10.1.

Plan or **Employee Incentive Plan** means the employee incentive scheme adopted by the Company on 18 November 2020.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and Performance Rights).

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

STI Options has the meaning given in Section 11.1.

Strike has the meaning given in Section 4.

TFT has a meaning of Total Fixed Remuneration.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement Shares has the meaning given in Section 10.1.

Tranche 2 Placement Shares has the meaning given in Section 10.1.

VWAP means volume weighted average price.

Schedule 2
Notice of Nomination of Proposed Auditor

15 October 2021

The Directors
Boss Energy Limited
Suite 3, 234 Churchill Avenue
Subiaco, WA 6008

Dear Sirs,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001 (Cth) (the Act), as a member of Boss Energy Limited ACN 116 834 336 (Company), I hereby give you notice of the nomination of KPMG of 235 St George's Terrace Perth WA 6000 for appointment as auditor of the Company at the Company's annual general meeting to be held on 24 November 2021.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Duncan Craib', written in a cursive style.

Mr Duncan Craib

Schedule 3

Terms and Conditions of the Employee Incentive Plan

The Company has established an employee securities incentive plan (**Plan** or **Employee Incentive Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

1 Eligible Participant

Eligible Participant means a person that:

- (a) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3 Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4 Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5 Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6 Terms of Convertible Securities

- (a) Each **Convertible Security** represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- (b) Unless determined otherwise by the Board in its absolute discretion, or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7 Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Eligible Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8 Exercise of Convertible Securities and cashless exercise

- (a) To exercise a Convertible Security, the Eligible Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Eligible Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.
- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9 Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Eligible Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10 Forfeiture of Convertible Securities

- (a) Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Eligible Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.
- (b) Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.
- (c) Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
 - (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11 Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Eligible Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Eligible Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12 Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13 Disposal restrictions on Plan Shares

- (a) If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with this restriction.

- (b) For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Eligible Participant will not:
 - (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14 Adjustment of Convertible Securities

- (a) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (b) If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- (c) Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15 Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16 Amendment of Plan

- (a) Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.

17 Plan duration

- (a) The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Eligible Participants.
- (b) If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Eligible Participant.

Schedule 4

Terms and Conditions of the Employee Incentive Options

The terms and conditions of the Employee Incentive Options are as follows:

1 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2 Vesting Condition, Expiry Date and Exercise Price

Each STI Option will have a zero-exercise price, vesting on 29 September 2022 subject to satisfaction of vesting conditions and expiring 30 June 2025.

Each LTI Option will have a zero-exercise price, vesting on 29 September 2024 subject to satisfaction of vesting conditions and expiring 30 June 2026.

3 Expiry Date

The Options expire at 5:00pm (WST) on the applicable Expiry Date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 Exercise Period

The Options are exercisable at any time and from time to time on or prior to the applicable Expiry Date.

5 Quotation of the Options

The Company will not apply for quotation of the Options on ASX.

6 Transferability of the Options

The Options are not transferable, except with the prior written approval of the Company.

7 Notice of Exercise

- (a) The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (b) Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise

and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8 Timing of issue of Shares on exercise

- (a) Within 5 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If the Company is unable to deliver a notice under paragraph 8(a)(iv) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a 'cleansing prospectus' prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a 'cleansing prospectus' is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company or until 12 months has elapsed from the date of issue of the Shares, whichever is the shorter.

9 Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

10 Quotation of Shares on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

11 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

12 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14 Change of Control

Upon the occurrence of:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
- (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
- (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 14(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, all unvested Employee Incentive Options will automatically vest.



BOSS ENERGY LIMITED | ACN 116 834 336

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 **4:00pm (AWST) on Monday 22 November 2021**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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 KMP.

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://automic.com.au>.

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