



NuEnergy Gas Limited
ABN 50 009 126 238

NOTICE OF ANNUAL GENERAL MEETING

25 November 2021

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NuEnergy Gas Limited
ABN 50 009 126 238

NuEnergy Gas Limited ("NGY" or the "Company") will hold its 2021 Annual General Meeting of Shareholders ("AGM") at 1pm (AEDT) on Thursday, 25 November 2021 as a virtual meeting, online at <https://agmlive.link/NGY21>. The online AGM will transact the business set out in this Notice of Meeting. Online registrations to access the AGM live will commence at 12.30pm (AEDT) on the day of the AGM.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

How to participate in the 2021 AGM

PARTICIPATE LIVE ONLINE

Shareholders and proxyholders can listen, vote, make comments and ask questions during the virtual AGM via the online platform at: <https://agmlive.link/NGY21>

To do this, you will need a computer or mobile/tablet device with internet access.

Shareholders: When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside of Australia should click "Outside Australia" and select the country of their registered address.

Proxyholders: When you log into the online platform, you will need your "Proxy Number" which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the AGM online platform is available in the Virtual Meeting Online Guide, which is available at:

www.nuenergygas.com/annual-general-meeting.php

OTHER OPTIONS FOR ASKING QUESTIONS

As in prior years, Shareholders are also able to submit written questions to the Company or the Auditor in advance of the Meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 5pm (AEDT) on Thursday, 18 November 2021.

We will endeavor to address the questions during the course of the Meeting. However, there may not be sufficient time at the Meeting to address all of the questions raised. Please note that individual responses may not be sent to Shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions during the meeting. Further information on how to ask questions can be found in the Virtual Meeting Online Guide, which is available at:

www.nuenergygas.com/annual-general-meeting.php

OTHER OPTIONS FOR VOTING

Shareholders who are unable to join us at the AGM are encouraged to cast a vote prior to the meeting, or alternatively, to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can appoint a proxy online at www.linkmarketservices.com.au. These must be submitted by no later than 1pm (AEDT) on Tuesday, 23 November 2021 to be valid.

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

ITEMS OF BUSINESS

Financial Statements and Other Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2021 together with the reports of the Directors and Auditor, as set out in the Annual Report.

Note: *There is no requirement for Shareholders to approve these financial statements and reports.*

Resolution 1 - Remuneration Report

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

"That the Remuneration Report, as contained in the Company's Annual Financial Report for the year ended 30 June 2021, be adopted."

Note: *The vote on this Resolution is advisory only and does **not** bind the Directors or the Company. A voting exclusion applies to this resolution – see page 4 for details.*

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of the adoption of the Remuneration Report.

Resolution 2A – Re-election of Director – Mr Kee Yong Wah

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

"Pursuant to Article 6.3(c) and Article 6.3(f) of the Company's Constitution and Listing Rule 14.4 and for all other purposes, Mr Kee Yong Wah is re-elected as a Director of the Company."

Resolution 2B - Re-Election of Director – Mr Chen Heng Mun

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

"Pursuant to Article 6.3(c) and Article 6.3(f) of the Company's Constitution and Listing Rule 14.4 and for all other purposes, Mr Chen Heng Mun is re-elected as a Director of the Company."

The Directors (other than Mr Kee given his personal interest in the Resolution 2A and Mr Chen given his personal interest in Resolution 2B) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolutions 2A and 2B.

Resolution 3 - Approval of the Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

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

"That for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement."

A voting exclusion applies to this resolution – see page 4 for details.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 3.

By order of the Board

Rozanna Lee

Company Secretary

NuEnergy Gas Limited

Date: 26 October 2021

NOTICE OF 2021 ANNUAL GENERAL MEETING 25 November 2021



NuEnergy Gas Limited
ABN 50 009 126 238

EXPLANATORY STATEMENT

Eligibility to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at **1pm (AEDT) on Tuesday, 23 November 2021**. Accordingly, Share transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the AGM.

If a Share is held jointly, only one joint Shareholder may vote. If more than one joint Shareholder votes, only the vote of the first person named on the Register of Shareholders counts.

Registration

Shareholders can register to attend the AGM virtually and vote via the online platform at <https://agmlive.link/NGY21>. Online registration to attend the AGM will commence from **12.30pm (AEDT) on Thursday, 25 November 2021**.

How to Vote

Live Voting Online – during the AGM

If you attend the virtual Meeting by logging into the online platform at <https://agmlive.link/NGY21>, you will be able to vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform.

Appointing a Proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting.

You can appoint a proxy online at www.linkmarketservices.com.au. To log in, you will need your Shareholder number and the postcode for your shareholding. To appoint your proxy via this website you will need to follow the instructions on the website and submit the appointment by **1pm (AEDT) on Tuesday, 23 November 2021**.

A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.

Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.

The Corporations Act places certain restrictions on the ability of Key Management Personnel (**KMP**) and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as those proxies may not be able to vote undirected proxies.

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2021 in the Company's Annual Report which is available on the "Annual Report" section of the NGY website: www.nuenergygas.com/annual-general-meeting.php

If you appoint the Chairman as your proxy and do not direct him how to vote, you are providing authorisation for the Chairman to cast your undirected proxy on all proposed Resolutions.

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolution 1 even though the Chairman may have an interest in the outcome of this Resolution, since it relates to the remuneration of a member of the KMP. Votes cast by the Chairman on Resolution 1 (other than as an authorised proxy holder) will be disregarded because of his interest (or potential interest) in the outcome of the Resolution.

NOTICE OF 2021 ANNUAL GENERAL MEETING 25 November 2021



NuEnergy Gas Limited
ABN 50 009 126 238

Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all Resolutions set out in this Notice. If there is a change to how the Chairman intends to vote undirected proxies, NGY will make an announcement to the market.

Questions from Shareholders

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of NGY, or to NGY's Auditor about the content of the Auditor's Report. Questions may also be submitted in advance of the Meeting online at www.linkmarketservices.com.au. If you wish to ask a written question in advance of the Meeting, it should be submitted no later than 5pm (AEDT) on Thursday, 18 November 2021. We will endeavor to address as many of the questions as possible during the course of the Meeting. However, there may not be sufficient time at the Meeting to address all of the questions raised. Please note that individual responses may not be sent to Shareholders.

Voting Exclusions

Voting exclusions apply to Resolutions 1 and 3 as set out below.

Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021 (or a Closely Related Party of that member of the KMP), regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP as at the date of the Meeting or a Closely Related Party of a member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1, either:

- in accordance with directions given to the proxy when completing the online proxy appointment process referred to above; or
- by the Chairman in accordance with an express authorisation provided through the online proxy appointment process to vote as the proxy decides, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 3

The Company will disregard any votes cast on Resolution 3:

- if at the date of the Meeting, the Company is proposing to make an issue of equity securities under Listing Rule 7.1A2, any person (and any Associates of such person) who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue under the 10% Placement Capacity (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

NOTICE OF 2021 ANNUAL GENERAL MEETING 25 November 2021



NuEnergy Gas Limited
ABN 50 009 126 238

EXPLANATORY STATEMENT - BUSINESS

Financial Statements and Other Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2021 to be laid before the AGM:

- the Financial Report (which includes the Directors' declaration);
- the Directors' Report (which includes the Remuneration Report); and
- the Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report. The reports referred to above are included in the Annual Report sent to those Shareholders who have elected to receive a hard copy. A copy of the Annual Report is also available on the "Annual Reports" section of the NGY website: www.nuenergygas.com/annual-general-meeting.php

Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about these reports. The Company's Auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (**Key Management Personnel**). The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ending 30 June 2020.

The vote on this Resolution is advisory only and the outcome will **not** be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing NGY's remuneration practices and 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 AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days of the second of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.

The Directors unanimously recommend that Shareholders eligible to do so VOTE IN FAVOUR of the adoption of the Remuneration Report.

RESOLUTION 2A - RE-ELECTION OF DIRECTOR – KEE YONG WAH

Resolution 2A seeks Shareholder approval for the re-election of Kee Yong Wah as a Director of the Company. Mr Kee is eligible for re-election and offers himself for re-election as a Director of the Company.

Term: Joined the Board of NGY on 21 August 2014.

Independence: Mr Kee is not considered to be independent due to his position as an Executive Director on the Board.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: None.

Qualifications and Experience: Mr. Kee has more than 30 years of experience in the oil and gas exploration, production and services industries. In 1984, he joined Halliburton, a global oil and gas servicing company where he held various managerial, business development, operational and manufacturing positions in Asia and North America. His last appointment was General Manager of Business Development where he was responsible for a group of executives undertaking strategic planning and business development projects, including merger and acquisition strategies and formulating distributorship and agency agreements with customers. After Halliburton, Mr. Kee joined Smith International, another New York Stock Exchange listed company, similarly involved in the supply of products and services to the oil, gas and petrochemical markets. He served as their

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

General Manager of China. Mr. Kee then moved to become the Vice President of SPT Energy Group, a Chinese company listed on the Hong Kong Stock Exchange, involved in the provision of oilfield services to Chinese National Oil Companies and State-Owned Enterprises. Throughout these various executive positions, he worked extensively with unconventional gas and CBM assets. Mr. Kee left SPT and subsequently became the Deputy Executive Chairman of NGY. He is also the Founder of New Century Energy Resources Limited, one of the major shareholders in NGY.

The Board supports the re-election of Mr Kee. The Directors consider Mr Kee's skills and background have enabled him to play an ongoing invaluable role in NGY's operations over the years.

The Directors (other than Mr Kee given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 2A.

RESOLUTION 2B - RE-ELECTION OF DIRECTOR – CHEN HENG MUN

Resolution 2B seeks Shareholder approval for the re-election of Chen Heng Mun as a Director of the Company. Mr Chen is eligible for re-election and offers himself for re-election as a Director of the Company.

Term: Joined the Board of NGY on 1 January 2015.

Independence: Mr Chen is not considered to be independent due to his directorships on the board of substantial security holders of the Company

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: None.

Qualifications and Experience: Mr. Chen has 25 years of corporate and managerial experience in Asia. He is currently an Executive Director and the Group Finance Director of Globaltec. Prior to passing the professional exams conducted by the then Malaysian Association of Certified Public Accountants in 1995, Mr. Chen worked for KPMG, an international accounting firm from 1991 to 1996. He started as an Audit Assistant in KPMG and left as an Audit Supervisor. Subsequently, he joined AIC as Group Accountant in 1996 and was appointed to the board of AIC on August 2007 as an Executive Director and Chief Financial Officer. He was an Independent Non-Executive Director of Jotech from January 2007 to July 2007. Previously, he was an Executive Director of Nakamichi Corporation Berhad from June 2008 to December 2011. He was appointed to the Board of AutoV Corporation Berhad on May 2008 as Non-Independent Non-Executive Director.

Mr Chen is a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Certified Public Accountants, Australia. Mr. Chen's leadership and experience with financial reporting, accounting and M&A.

The Directors (other than Mr Chen given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 2B.

RESOLUTION 3 – APPROVAL OF THE ISSUE OF EQUITY SECURITIES FOR THE PURPOSE OF ASX LISTING RULE 7.1A

Overview

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity under ASX Listing Rule 7.1.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

(b) has a maximum market capitalisation of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$4,442,867 (based on the number of Shares on issue and the closing price of Shares on ASX on 8 October 2021). However, the Company will only be permitted to seek approval for the 10% Placement Capacity if it remains an Eligible Entity at the date of the Meeting. Accordingly, if the Company is not an Eligible Entity at the date of the Meeting, Resolution 3 will not be put to, and voted on at, the Meeting.

An **Equity Security** is a share, a unit in a trust, a right to a share or unit in a trust or Option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (**ASX Code:NGY**).

Subject to the Company being an Eligible Entity and Resolution 3 being put to the Meeting, if Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Period for which mandate is valid

An approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume-weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

The table below shows the potential dilution of Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (assuming Resolution 3 is passed by Shareholders), on the basis of the market price of Shares and the number of Shares on issue

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

as at 8 October 2021.

The table assumes differing numbers of Shares on issue (ie variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario it is assumed that the Company issues the maximum number of Shares available under the 10% Placement Capacity. For example:

- Variable 'A' differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue.
- Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing price on 8 October 2021 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that price.

Variable "A" in Listing Rule 7.1A.2		Dilution / Effect		
		\$0.015 50% decrease in Issue Price	\$0.03 Issue Price	\$0.06 100% increase in Issue Price
Current Issued Capital (Variable A) 1,480,955,497 Shares	Shares Issued under LR 7.1A (10%)	148,095,550	148,095,550	148,095,550
	Funds Raised	\$2,221,443	\$4,442,867	\$8,885,733
50% increase in current Issued Capital (Variable A) 2,221,433,246 Shares	Shares Issued under LR 7.1A (10%)	222,143,325	222,143,325	222,143,325
	Funds Raised	\$3,332,150	\$6,664,230	\$13,328,560
100% increase in current Issued Capital (Variable A) 2,961,910,994 Shares	Shares Issued under LR 7.1A (10%)	296,191,099	296,191,099	296,191,099
	Funds Raised	\$4,442,867	\$8,885,733	\$17,771,466

Note: 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 ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The number of Shares on issue is 1,480,955,497, which was the number of Shares the Company had on issue as at 8 October 2021.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting

Shareholders should note that there is a risk that:

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

(d) Purpose of issue under 10% Placement Capacity

The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:

- o cash consideration to be applied to the expenditure associated with exploration, drilling, development and the production of gas at the Company's existing asset base in Indonesia.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 2.7 upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The identity of the recipients of the Equity Securities to be issued under the 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- i) the purpose of the issue;
- ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- iii) the effect of the issue of the Equity Securities on the control of the Company;
- iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held at 3pm on 16 November 2020 (**Previous Approval**).

As at the date of this Notice, the Company has not issued any Equity Securities pursuant to the Previous Approval.

For the purposes of ASX Listing Rule 7.3A.6(a), the Company notes that, as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities during the following period preceding the date of the Meeting, being on and from 16 November 2020 to 25 November 2021.

(g) Compliance with ASX Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

A voting exclusion statement is set out on page 4 of this Notice.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 3.

**NOTICE OF 2021
ANNUAL GENERAL MEETING
25 November 2021**



NuEnergy Gas Limited
ABN 50 009 126 238

GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time

AGM, General Meeting or Meeting means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

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.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

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

Board or Board of Directors means the board of Directors of the Company.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or NGY means NuEnergy Gas Limited ACN 009 126 238.

Constitution means the constitution of the Company.

Control has the same meaning as in the Corporations Act.

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

Director means a Director of the Company.

Directors' Report means the annual Directors' report.

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

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

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

Key Management Personnel or KMP means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2021.

Listing Rules means the Listing Rules of the ASX.

Managing Director means the Managing Director of the Company.

Notice of Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

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

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

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



NuEnergy Gas Limited

ABN 50 009 126 238

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

NuEnergy Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AEDT) on Thursday, 25 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/NGY21> (refer to details in the Notice of Meeting).

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

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2A Re-election of Director –
Mr Kee Yong Wah

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2B Retirement by Rotation and
Re-election of Director –
Mr Chen Heng Mun

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Approval of Issue of Equity
Securities for the Purpose of ASX
Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

NGY PRX2101N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (AEDT) on Tuesday, 23 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

NuEnergy Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).