
CONRAD ASIA ENERGY LTD.

ARBN 656 246 678

UEN 201026677K

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the **Tenth Annual General Meeting of Conrad Asia Energy Ltd** will be held at:

TIME: 9.30am (Singapore time)

DATE: Wednesday, 31st May 2023

AT: Raffles City Convention Centre
80 Brash Basah Road
Singapore 189560

OR VIA: Lumi at <https://web.lumiagm.com/#/360523454>

You will need your Voting Access Code (VAC) and Postcode or Country Code to login. Please see Online Shareholders' Meeting Guide at <https://conradasia.com/investor-centre/>

2022 Annual Report

A copy of Conrad Asia Energy Ltd. 2022 Annual Report, including the Audited Financial Statements, Directors' and Independent Auditor's Reports for the financial year ended 31 December 2022 is available on the Company's website at <https://conradasia.com/investor-centre/>

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NOTICE OF ANNUAL GENERAL MEETING

Wednesday, 31 May 2023

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Conrad Asia Energy Ltd. (**Company** or **Conrad**) will be held as a hybrid meeting on **Wednesday 31st May 2023** at 9.30am (Singapore time) at Raffles City Convention Centre, 80 Brash Basah Road, Singapore 189560 and virtually, with live voting, via <https://web.lumiagm.com/#/360523454>.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AS ORDINARY BUSINESS

ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2022 which includes the Financial Report and the Directors' and Independent Auditor's Reports.

Note: Agenda 1 is meant for discussion only as it does not require a formal approval of shareholders for the annual report. Hence, this item on the agenda is not put forward for voting.

RESOLUTION 1 – RE-ELECTION OF MR. PETER BOTTEN

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

"That Mr. Peter Botten who retires in accordance with Regulation 35.1 of the Company's Constitution, and being eligible, be elected as a director of the Company."

RESOLUTION 2 – RE-ELECTION OF MR. MILTIADIS XYNOGALAS

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

"That Mr. Miltiadis Xynogalas who retires in accordance with Regulation 35.1 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

RESOLUTION 3 – RE-ELECTION OF MR. DAVID ANTONY JOHNSON

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

"That Mr. David Antony Johnson who retires in accordance with Regulation 35.1 the Company's Constitution, and being eligible, be re-elected as a director of the Company."

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR

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

“To re-appoint Moore Stephens LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.”

RESOLUTION 5 – RATIFICATION OF DIRECTORS’ EMOLUMENTS

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

“To confirm and ratify Directors’ emoluments amounting to US\$363,923 in directors’ remuneration paid to the directors for the financial year ended 31 December 2022, as well as 3,004,616 Employee Rights Plan shares and 1,760,000 Employee Options Plan options granted to the directors under the Conrad Incentive Plan adopted at the annual general meeting of the Company held on 14 June 2022 as part of their remuneration for the financial year ended 31 December 2022.”

RESOLUTION 6 – APPROVAL OF DIRECTORS’ EMOLUMENTS FOR 2023

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

“To approve Directors’ emoluments up to USD\$500,000 to all directors for the financial year ending 31 December 2023.”

TO TRANSACT ANY OTHER ORDINARY BUSINESS WHICH MAY BE PROPERLY TRANSACTED AT AN AGM

AS SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

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

*“That pursuant to Section 161 of the Singapore Companies Act 1967 (the **Act**) and subject to the Company’s Constitution and ASX Listing Rule 7.1 and 7.1A, authority be and is hereby given to the Directors of the Company to:*

- (a) *allot and issue shares in the capital of the Company (**Shares**) (whether by way of rights, bonus or otherwise); and/or*
- (b) *make or grant offers, agreements or options (collectively, **Instruments**) that may or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

- (c) *(notwithstanding that the authority granted by this Ordinary Resolution has ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while the authority was in force; and*

- (d) *unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force:*
- (i) *until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever earlier; or*
 - (ii) *in the case of Shares to be issued in pursuance of instruments, made or granted pursuant to this ordinary resolution, until the issuance of such Shares in accordance with the terms of the instruments.*

FURTHER INFORMATION

All Resolutions will be via a Poll

Each Resolution considered at the Meeting will be conducted by a Poll. The Board considers voting by a poll to be in the interests of the Share/CDI holders as a whole and ensures the views of as many Share/CDI holders as possible are represented at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to vote in advance of the Meeting. CDI holders are encouraged to submit their Voting Instruction form in advance of the meeting so their underlying Shares can be voted on their behalf.

Your vote is important

The business of the Meeting affects your Share/CDI holding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders or CDI holder at 11.00am on 23rd May 2023.

CHES Depositary Interests

CDI holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form as per the information below so that CHES Depositary Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- Submitting their vote before the meeting either online or using the Voting Instruction form; or
- during the live meeting.

Shareholders and CDI holders are encouraged to lodge their vote prior to the meeting by visiting <http://www.votingonline.com.au/crd2023agm> and follow the instructions **no later than 72 hours before the commencement of the meeting which is 9.30am (Singapore time) on Sunday, 28th May 2023**. Voting Instruction Forms received after this time will **not** be effective for the scheduled meeting.

You may also lodge completed Voting Instruction Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Limited Level 12, 225 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm Australian Eastern Standard Time) and subject to public health orders and restrictions.

In accordance with the Company's Constitution:

- (a) a Member who is not a relevant intermediary may appoint up to two proxies to attend, speak and vote at the general meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100 per cent (100%) of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and

- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the general meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member, and the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

A proxy need not be a Member.

Voting intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

If you complete a proxy form that authorises the Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on resolutions 1 to 7 inclusive. In accordance with this express authority provided by you, the Chairman intends to vote in favour of resolutions 1 to 7 inclusive. If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Conrad welcomes questions from Shareholders and CDI holders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Share/CDI holders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at investors@conradasia.com.au or by post to the Company's share registry (see address details above). Questions must be received by the Company no later than five (5) business days before the AGM.

During the meeting

All Share/CDI holders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit <https://www.investorserve.com.au/>. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at <https://conradasia.com/investor-centre/>.

Dated: 8 May 2023

By order of the Board

Elissa Hansen
ASX Company Secretary

ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Share/CDI holders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Share/CDI holders in deciding whether or not to pass the Annual General Meeting Resolutions.

ANNUAL REPORT

General

The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2022.

The Annual Report is available on the Company's website and a printed copy has been sent to those Shareholders who requested it.

Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2022 Auditor's Report;
- (b) The conduct of the 2022 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2022 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2020 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to investors@conradasia.com.




RESOLUTIONS 1 - 3 - RE-ELECTION OF DIRECTORS

General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment.

Accordingly, Messrs. Botten, Xynogalas and Johnson retire by rotation and, being eligible, stands for re-election at this meeting in accordance with Regulation 35.1 of the Company's Constitution.

Background information on each of the directors is provided below:

Director Experience	
	<p>Peter Botten, <i>Non-Executive Chairman</i> Appointed: 1 November 2021</p> <p>Peter has extensive worldwide experience in the oil and gas industry, having held various senior technical, managerial and board positions in a number of listed and government-owned bodies. Peter is currently the Chairman of AGL Energy Limited (ASX: AGL), Australia’s largest energy retailer. Previously, Peter was Managing Director of Oil Search Limited, overseeing its development into a major ASX-listed company from 1994 until 2020.</p> <p>Peter’s current directorships include: Director of Karoon Energy Limited (ASX: KAR) (commenced 1 October 2020), Non-Executive Director of Aurelia Minerals Limited (ASX: AMI) (commenced 13 September 2021), Council Member of the Australia PNG Business Council, Chairman of the Oil Search Foundation, Hela Provincial Health Authority, and the National Football Stadium Trust in Papua New Guinea.</p>
	<p>Miltos Xynogalas, <i>Managing Director</i> Appointed: 15 October 2012</p> <p>Miltos is a Geoscientist with over 30 years of upstream experience with at least half of it gained in Indonesia. Prior to founding Conrad, Miltos worked for Shell International, Premier Oil and Transworld Oil in various roles ranging from technical and operational to supervisory and managerial.</p> <p>The main focus of his career has been exploration and development projects and more recently business development, particularly in Indonesia. During his career, Miltos has been involved in major discoveries in Southeast and West Africa.</p>
	<p>David Johnson, <i>Executive Director</i> Appointed: 17 May 2016</p> <p>David is a Geoscientist and General Manager with over 40 years E&P experience in international oil & gas and across the full spectrum of upstream activities: exploration, development, production, business development & decommissioning.</p> <p>David has worked in Australia, the Asia-Pacific and the Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy/Medco Energi and a decommissioning consultancy. His career has focused on project appraisal, development and production.</p>

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR

Moore Stephens LLP, and its associates in Singapore, is a leading accounting and consulting association in Singapore with 15 Partners and Directors and some 200 staff. Moore Stephens LLP Singapore's goal is to look beyond numbers and compliance issues, to provide its clients with imaginative and practical advice to resolve problems and help them achieve their business goals.

Moore Stephens LLP was appointed as the Company's Auditor in December 2019. The Board, in consultation with the Audit Committee is of the view that re-appointing Moore Stephen's LLP is in the best interests of the Company and would like to re-appoint Moore Stephens LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration for 2023.

RESOLUTION 5 – RATIFICATION OF DIRECTORS' EMOLUMENTS

Ordinary Resolution 5 is to seek approval to confirm and ratify the Directors' emoluments amounting to US\$363,923 in directors' remuneration paid to the Directors (other than the Chief Executive Officer, Miltiadis Xynogalas and the Chief Operating Officer David Antony Johnson, who are paid salaries as executives) as directors' fees for the financial year ended 31 December 2022. In addition to this basic fee paid in cash, the Directors were also granted 3,004,4616 Employee Rights Plan shares and 1,760,000 Employee Options Plan options under the Conrad Incentive Plan adopted at the annual general meeting of the Company held on 14 June 2022. Further details on Directors' remuneration is outlined on pages 21, 22 and 23 of the Annual Report that was lodged with ASX on 30 March 2023.

RESOLUTION 6 – APPROVAL OF DIRECTORS' EMOLUMENTS FOR 2023

Ordinary Resolution 6 is to seek approval to pay the Directors' emoluments up to US\$500,000 to the Directors (other than the Chief Executive Officer, Miltiadis Xynogalas and the Chief Operating Officer David Antony Johnson, who are paid salaries as executives), as director's fees for the financial year ended 31 December 2023. The amount may be higher than actuals to allow changes in the number of directors through the year. There is no change to the fee structure for existing and re-elected non-executive Directors. Also, note that the amount of directors' fees requested to be approved for 2023 remains unchanged from the total amount payable to Non-Executive Directors as set out in the Company's Prospectus dated 9 September 2022 and lodged with the ASX on 25 October 2022 (see page 106 of the Prospectus).

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

Section 161 of the Singapore Companies Act 1967 requires that the issue of any new Shares or other securities in the Company be approved by Shareholders. Resolution 7 therefore seeks approval for the Directors to be empowered with the authority to issue Shares or convertible securities in the Company, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which next annual general meeting for the Company is required by law to be held, whichever is the earlier, subject to the provisions of ASX Listing Rules 7.1 and 7.1A (should resolution 7 be approved).

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

GLOSSARY

Act means Singapore Companies Act 1967

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

Annual General Meeting Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CDI means CHESS Depository Interest/s.

Chair means the chair of the Meeting.

Company means Conrad Asia Energy Ltd (ARBN 656 246 678, UEN 201026677K).

Constitution means the Company's constitution.

Directors means the current directors of the Company.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Resolution means a resolution set out in the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company, or a CDI in respect of that Share.

Shareholder means a registered holder of a Share (including CDIs) in the Company.

US\$ means United States dollars.

CDI VOTING INSTRUCTION FORM FOR SHAREHOLDERS WHO HOLD SHARES THROUGH CHESS DEPOSITARY NOMINEES PTY LTD



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

CONRAD ASIA ENERGY LTD ANNUAL GENERAL

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30 am (Singapore time) on 28 May 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/crd2023agm
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

COMPLETING THE CDI VOTING INSTRUCTION FORM

STEP 1 HOW TO VOTE ON ITEMS OF BUSINESS

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

STEP 2 SIGN THE FORM

Individual: Where the holding is in one name, the security holder must sign.
Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory. i.e. Sole Director, Sole Company Secretary or Director and Company Secretary.

STEP 3 LODGEMENT

This form (and any Power of Attorney under which it is signed) must be received no later than 72 hours before the commencement of the meeting, therefore by **9.30 am (Singapore time) on 28 May 2023.** Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia
- 💻 **Online** www.votingonline.com.au/crd2023agm

Comments and Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Turn over to complete the form

Conrad Asia Energy Ltd

ARBN 656246678

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

CDI VOTING INSTRUCTION FORM

STEP 1 CHESS DEPOSITARY NOMINEES WILL VOTE AS DIRECTED

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of the above Company hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at Raffles City Convention Centre at 80 Brash Basah Road, Singapore 189560 and virtually via <https://www.web.lumiagm.com/360-523-454> on **Wednesday, 31 May 2023 at 9.30am (Singapore time)** and at any adjournment of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

If you would like to attend the AGM or appoint a Nominated Proxy to attend the AGM on your behalf, and vote in person, you may use this Voting Instruction Form to direct CDN to nominate.

or the Chairman in the event the nominated proxy does not attend the AGM, as proxy to vote the shares underlying your CDIs on behalf of CDN in person at the AGM. The Chair of the Meeting will vote all undirected proxies in favour of all Resolutions of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing CHESS Depositary Nominees Pty Ltd not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To re-elect Mr Peter Botten as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Miltiadis Xynogalas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr David Antony Johnson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Directors' Emoluments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Directors' Emoluments for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Special Business			
Resolution 7	Authority to Allot and Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023