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**OTTO ENERGY LIMITED**

**ACN 107 555 046**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 4.00pm (Perth time)  
**DATE:** Thursday 30 November 2023  
**PLACE:** Offices of Steinepreis Paganin  
Level 4  
16 Milligan Street  
Perth WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The General Meeting will be a physical meeting.***

***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 Shareholders at 7.00pm (Perth time) on Tuesday 28 November 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR WHO RETIRES BY ROTATION – JOHN JETTER

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

*“That, for the purpose of clause 50 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Jetter, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

**Directors' Recommendation:** The Directors (Mr Jetter abstaining) support the election of Mr Jetter and recommend that Shareholders vote in favour of Resolution 2.

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**4. RESOLUTION 3 – RETURN OF CAPITAL TO SHAREHOLDERS**

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

*“That for the purposes of Part 2J.1 of the Corporations Act, and for all other purposes, approval is given for the issued share capital of the Company to be reduced by up to approximately A\$40,000,000, and that such capital reduction be effected by the Company paying each Shareholder as at the Record Date the amount of up to \$0.008 per Share on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 27 October 2023**

**By order of the Directors**



**Kaitlin Smith**  
**Company Secretary**

## **Voting eligibility**

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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 Shareholders at 7.00pm (Perth time) on Tuesday 28 November 2023.

## **Attending the AGM in person**

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Shareholders and proxy holders who wish to attend the AGM in person, can do so at Offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth WA 6000. If you decide to attend in person, you will need to register at one of the registration desks on the day of the AGM. The registration desks will be open from 4.00pm (Perth Time) on 30 November 2023. You will find it easier to register if you bring your enclosed Voting Form with you. The health of the Company's shareholders and other AGM attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell.

## **Voting procedure**

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Under the Company's constitution (Constitution), any poll will be conducted as directed by the chair of the Meeting (the Chair).

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures. Further, Directors who ordinarily reside outside of Australia will not physically attend the Meeting held at Offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth WA 6000.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting by corporate representative**

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A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should lodge with the Share Registry 48 hours before the AGM, evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 8232 8800.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.ottoenergy.com](http://www.ottoenergy.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at an ASX listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR WHO RETIRES BY ROTATION – JOHN JETTER**

### **3.1 General**

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Clause 50 of the Constitution provides that:

- (a) Subject to rules 48(c), 50(c) and 56, a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the company.
- (b) If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected. As between Directors who were last elected on the same day, the Director to retire is (in default of agreement between them) determined by lot.
- (c) A retiring Director under this rule 50 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the general meeting at which the Director retires.

Mr Jetter, who has served as Director since 10 December 2007 and was last re-elected on 19 November 2020, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr John Jetter is the former Managing Director, CEO and head of investment banking of JP Morgan in Germany, Austria and Switzerland, and a member of the European Advisory Council, JP Morgan London. Mr Jetter has held senior positions with JP Morgan throughout Europe, focusing his attention on major corporate clients advising on some of Europe's largest corporate transactions. Mr Jetter has been a non-executive director of Venture Minerals Limited since June 2010 and Peak Resources Limited from April 2015 to December 2019. Mr Jetter is Chairman of the Board, a member of the Audit and Risk Committee and a member of the Remuneration & Nomination Committee.

### 3.3 Independence

If re-elected the Board considers Mr Jetter will be an independent Director.

### 3.4 Technical Information

If Resolution 2 is passed, Mr Jetter will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Jetter will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### 3.5 Directors' Recommendation

The Board (other than Mr Jetter) has reviewed Mr Jetter's performance since his appointment to the Board and consider that Mr Jetter's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Jetter) support the re-election of Mr Jetter and recommend that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – RETURN OF CAPITAL TO SHAREHOLDERS

### 4.1 Background

Consistent with the Company's commitment to deliver value to shareholders, the Company proposes to pay a capital return to Shareholders of A\$0.008 per Share, utilising up to approximately A\$40,000,000 (in total) as a return on capital (**Capital Return**). The exact amount will be determined by the Board having regard to (without limitation) the precise amount of cash available to be distributed to Shareholders and the amount the Board considers is necessary for its ongoing working capital commitments.

The record date for determining the entitlement to receive the return of capital is 29 February 2024 (**Record Date**). The Company reserves the right to extend the timetable at any time before the "ex return of capital" date which in turn will alter the Record Date and the Payment date for the Capital Return. It would be intended that the "ex return of capital" date be extended if the Company has not received the Australian Taxation Office (**ATO**) class ruling (refer below). Any extension will be in the discretion of the Board and an announcement will be made on ASX with the new dates if the extension is made.

Subject to this Resolution 3, the Capital Return will be distributed by way of an equal return of capital to Shareholders pro rata to the number of Shares which they hold at on the Record Date. The Record Date is subject to change and will be confirmed by the Company.

The Capital Return will be funded by way of a cash distribution from the invested cash reserves of the Company (**Distribution**). The Capital Return will be debited against the Company's share capital account. This constitutes a reduction in the Company's share capital and as such the Capital Return must be effected in accordance with sections 256B and 256C of the Corporations Act.

The purpose of this Resolution 3 is to obtain Shareholder approval for the purposes of sections 256B and 256C of the Corporation Act to undertake the Capital Return on the terms set out in this Explanatory Statement.

## **4.2 Payment details**

If the Capital Return is approved by Shareholders, cheques will be despatched (or, in the case of Shareholders who have elected to have payments made directly into a nominated bank account - payment will be made) to entitled Shareholders, being registered holders of Shares at the record date referred to above.

Shareholders who wish to can arrange to have the return of capital paid directly into a bank account in Australia. To check whether your bank account details are up to date please log in to your shareholding by going to the Company's share registry website at <https://www.linkmarketservices.com.au> Select 'Investor Login' and enter the holding details as shown on the enclosed forms. Check your payment instructions and click 'update' to update your payment details. Alternatively, you can complete the enclosed 'Request for Direct Credit of Payments' form and return in the envelope provided.

## **4.3 Requirements for the return of capital**

The proposed Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because it only relates to ordinary shares, it applies to each Shareholder in proportion to the number of Shares that the Shareholder holds, and the terms of the reduction are the same for each Shareholder.

A company may undertake an equal reduction if:

- (a) the reduction is fair and reasonable to the company's Shareholders as a whole;
- (b) the reduction must not materially prejudice the company's ability pay its creditors; and
- (c) the reduction is approved by Shareholders under section 256C of the Corporations Act.

## **4.4 Directors' opinion**

Resolution 3 seeks Shareholder approval for the Capital Return, for the purposes of section 256C of the Corporations Act.

The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders on the record date equally, in proportion to the number of Shares which they hold at the record date.

The Directors are also of the opinion that the return of capital will not materially prejudice the Company's ability to pay its creditors after having reviewed and considered the financial position of the Company including the Company's assets, liabilities, cash flow and capital requirements. In particular, the Company will have sufficient cash resources to pay its creditors after the Capital Return.

## **4.5 Effect of the capital structure**

After the return of capital, the number of Shares will remain the same as there will be no cancellation of Shares as a result of the return of capital.

#### **4.6 Options**

The Company has unlisted options on issue and, in accordance with the terms of those options and Listing Rule 7.22, the number of options must remain the same, and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each Share.

#### **4.7 Rationale for proposed return of capital**

The principal reasons for proposing, and recommending that Shareholders approve, the Capital Return is that it will enable the Company to repatriate capital to its Shareholders, which is in excess of its current requirements.

A potential disadvantage of the proposed Capital Return is that following its implementation, the Company will have a reduced capital base from which to operate. However, the Directors are of the opinion that the current capital base is in excess of the Company's current requirements. The post Capital Return estimated net cash reserves of approximately US\$10.0 million is expected to be sufficient to pursue executing the current business objectives of the Company.

#### **4.8 Impact on financial position**

The Capital Return will be funded from the Company's net cash reserves. The key financial implications of the Capital Return on the Company are as follows:

- (a) the Company's share capital and cash balance will be reduced by up to approximately A\$40,000,000 being the total amount of the capital return (subject to rounding); and
- (b) the funds that are returned to Shareholders will no longer be part of the cash balance available to the Company for exploration and business development.

In determining to implement the Capital Return, the Directors have carefully reviewed the Company's assets, liabilities and expected cash flows. The Directors believe that the Capital Return will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return. As a guide to assist its Shareholders, the Company has prepared the pro forma balance sheet set out below (including the impact of the Capital Return).

<b>Current Assets</b>	<b>Audited 30 June 2023</b>	<b>Return of Capital</b>	<b>Pro-forma 30 June 2023 after Capital Return</b>
	<b>US\$'000</b>		<b>US\$'000</b>
Cash and cash equivalents	25,851	-	24,236
Trade and other receivables	2,110		2,110
Financial assets at fair value through profit and loss	529		529
Other current assets	525		525
<b>Total Current Assets</b>	<b>29,015</b>	<b>-</b>	<b>24,236</b>
<b>Non-Current Assets</b>			
Oil and Gas Properties	30,687		30,687
Property, plant and equipment	88		88
Other financial assets	1,000		1,000
<b>Total Non-Current Assets</b>	<b>31,775</b>	<b>-</b>	<b>31,775</b>
<b>Total Assets</b>	<b>60,790</b>	<b>-</b>	<b>24,236</b>
<b>Current Liabilities</b>			
Trade and other payables	4,648		4,648
Provisions	1,473		1,473
<b>Total Current Liabilities</b>	<b>6,121</b>	<b>-</b>	<b>6,121</b>
<b>Non-Current Liabilities</b>			
Provisions	6,223		6,223
<b>Total Non-Current Liabilities</b>	<b>6,223</b>	<b>-</b>	<b>6,223</b>
<b>Total Liabilities</b>	<b>12,344</b>	<b>-</b>	<b>12,344</b>
<b>NET ASSETS</b>	<b>48,446</b>	<b>-</b>	<b>24,236</b>
<b>EQUITY</b>			
Contributed equity	133,170	-	24,236
Reserves	10,506		10,506
Accumulated losses	- 95,230		- 95,230
<b>TOTAL EQUITY</b>	<b>48,446</b>	<b>-</b>	<b>24,236</b>

AUD:USD 0.6318 19 October 2023

#### **4.9 Tax implications of Australian resident shareholders**

*The summary in this section is general in nature. In addition, particular taxation implications will depend on the circumstances of each Shareholder. Specifically, this summary only outlines the Australian income tax position for Shareholders that are residents for Australian income tax purposes and who hold their Shares on capital account, who will be therefore taxed under the provisions that apply to capital transactions. Accordingly, all Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed capital return.*

##### *Return of capital*

The Company intends to seek a class ruling from the ATO. The timing of this class ruling is not certain, but it is expected to take up to 3 months (or longer). The class ruling will be sought to formally confirm the income tax consequences of the Capital Return for Shareholders who hold their shares on capital account. The class ruling will not apply to Shareholders who hold their Shares on revenue account or as trading stock, or for Shareholders who have elected for the Taxation of Financial Arrangement provisions to apply in respect of their Shares. Subject to receiving the class ruling, the Company expects that the taxation consequences for relevant Shareholders are as described below.

However, no assurance can be given as to the content of the class ruling. The final version of the class ruling will be published and notice will be included in the Government Notices Gazette, and the Company intends to display the final version of the class ruling on its website once it becomes available.

Shareholders should be aware that as the timing of the class ruling is uncertain, and a Record Date must be set (although it can be extended), the Board may form the view that it should proceed with the Capital Return without the class ruling having been received.

The purpose of the class ruling is to confirm that for Shareholders who are residents for Australian income tax purposes, hold the Shares on capital account, and continue to hold their Shares at the payment date:

- (a) no part of the proposed Capital Return to Shareholders will be treated as a dividend for tax purposes;
- (b) if the cost base (after any adjustment, as may be relevant) for capital gains tax purposes is less than the Capital Return amount (on a cents per share basis), then a capital gain will arise for the difference; and
- (c) otherwise, the cost base for each share of the Company will be reduced by the Capital Return amount (on a cents per share basis) for the purpose of calculating any capital gain or loss on the ultimate disposal of that share.

Where a capital gain does arise, the shareholder may be eligible to apply the general CGT discount to reduce the underlying capital gain by 50%.

#### **4.10 Tax implications of Non-Australian resident shareholders**

The summary in this section is general in nature. In addition, particular taxation implications will depend on the circumstances of each Shareholder. All

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed capital return.

The Capital Return will not be subject to withholding tax. For non-resident Shareholders that hold the Shares on capital account, and continue to hold their Shares at the payment date:

- (a) no part of the proposed Capital Return to Shareholders will be treated as a dividend for tax purposes;
- (b) if the cost base (after any adjustment, as may be relevant) for capital gains tax purposes is less than the Capital Return amount (on a cents per share basis), then a capital gain will arise for the difference; and
- (c) otherwise, the cost base for each share of the Company will be reduced by the Capital Return amount (on a cents per share basis) for the purpose of calculating any capital gain or loss on the ultimate disposal of that share.

Any capital gain will be disregarded on the basis that the Shares are not considered Taxable Australian Property.

The tax treatment relating to Shareholders in their country of residence will depend on the specific taxation laws in the relevant countries. Shareholders who are not residents of Australia for tax purposes should seek specific advice in relation to the taxation consequences arising from the return of capital under the laws of their country of residence.

#### 4.11 Directors' interest and recommendation

The number of Shares in which each Director has an interest as at the date of this Notice is set out in the table below:

Director	Shares <sup>1</sup>	Performance Rights <sup>2</sup>
Mr John Jetter	57,881,668	1,116,000
Mr Paul Senyca	8,691,134	669,000
Mr John Madden	2,000,000	-
Mr Geoff Page	-	-

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: OEL).
2. Comprising of Performance Rights issued 15 November 2018. All the rights issued to KMP within the 30 June 2019 financial year require a compound TSR of 15% per annum from the grant date to the measurement date and expire on 15 November 2023.

The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

#### 4.12 Key Dates

The timetable below assumes the return of capital is approved by Shareholders.

Date	
27 October 2023	Announcement of Capital Return
30 November 2023	General Meeting
26 February 2024	Effective Date of Capital Return
28 February 2024	Shares commence trading on an "ex return of capital" basis*
29 February 2024	Record date for determining entitlements to participate in Capital Return*
7 March 2024	Payment date for Capital Return to Shareholders*

\* The Company reserves the right to extend the timetable at any time before the "ex return of capital" date which in turn will alter the Record date and the Payment date. It would be intended that the "ex return of capital" date be extended if the Company has not received the ATO class ruling. Any extension will be in the discretion of the Board and an announcement will be made on ASX with the new dates if the extension is made.

### **RESPONSIBILITY FOR INFORMATION**

The information concerning the Company contained in this Explanatory Statement, including information as to the views and recommendations of the Directors, has been prepared by the Company and is the responsibility of the Company.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do you should consult your legal, financial or professional adviser prior to voting.

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## GLOSSARY

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\$ means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**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 Listing Rules of ASX.

**Capital Return** has the meaning given in Section 4.1.

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Otto Energy Limited (ACN 107 555 046).

**Constitution** means the Company's constitution.

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

**Distribution** has the meaning given in Section 4.1.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Options** means an option to acquire Shares in the Company.

**Proxy Form** means the proxy form accompanying the Notice.

**Record Date** has the meaning given in Section 4.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

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

**Shareholder** means a registered holder of a Share.

**Taxable Australian Property** means taxable Australian property as defined in accordance with section 855-15 of the ITAA 1997.

**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Otto Energy 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  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Otto Energy 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 of the person or body corporate you are appointing as your proxy

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 **4:00 pm (AWST) on Thursday, 30 November 2023 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth WA 6000** (the Meeting) and at any postponement or adjournment of the 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 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR WHO RETIRES BY ROTATION – JOHN JETTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RETURN OF CAPITAL TO SHAREHOLDERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities 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 of that individual or body corporate in Step 1. A proxy need not be a securityholder 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 Resolutions are 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 securities 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 securities 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 security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities 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
- 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 securityholder 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto: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](http://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 **4:00 pm (AWST) on Tuesday, 28 November 2023**, 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

<https://investorcentre.linkgroup.com>

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, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Otto Energy 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)



### 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](http://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).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**