
GLOBAL ENERGY VENTURES LTD

ACN 109 213 470

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:30 am (WST)

DATE: 30 April 2018

PLACE: The Celtic Club, 48 Ord St, West Perth WA 6005

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 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 11:30am (WST) on 28 April 2018.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ELECTION OF DIRECTOR – MR JENS MARTIN JENSEN

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 13.3 of the Constitution and for all other purposes, Mr Jens Martin Jensen, a Director who was appointed as an additional Director on 1 February 2018, retires, and being eligible, is elected as a Director."

2. RESOLUTION 2 – ISSUE OF SHARES TO RELATED PARTY – MR JENS MARTIN JENSEN

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mr Jens Martin Jensen (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr Jensen (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 2 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 2 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,876,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS - GAS TRANSPORT SOLUTIONS PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Gas Transport Solutions Pty Ltd (or its nominees), on the terms and conditions set out in the Explanatory Statement, comprising:

- (a) 250,000 Class D Performance Rights;
- (b) 300,000 Class E Performance Rights; and
- (c) 450,000 Class F Performance Rights.

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS – MR NORMAN MARSHALL

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Marshall (or his nominees), on the terms and conditions set out in the Explanatory Statement, comprising:

- (a) 250,000 Class D Performance Rights;
- (b) 300,000 Class E Performance Rights; and
- (c) 450,000 Class F Performance Rights.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 19 March 2018

By order of the Board
Mr Jack Toby
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

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 changes to the Corporations Act made in 2011 mean 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6955.

EXPLANATORY STATEMENT

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.

1. RESOLUTION 1 – ELECTION OF DIRECTOR – MR JENS MARTIN JENSEN

1.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Mr Jensen, having been appointed as a director on 1 February 2018 in accordance with the Constitution, seeks election from Shareholders pursuant to clause 13.3 of the Constitution.

1.2 Qualifications and other material directorships

Mr Jensen has had extensive experience in international shipping. Since November 2016, Mr Jensen has been a partner at Pillarstone Europe, an investment platform to support companies and banks, where his main responsibility is managing the shipping portfolio and investments. Mr Jensen has also been a board member of Italian shipping company Premuda Spa and a board member of 2020 Bulkers Ltd. Mr Jensen was engaged as part of the senior management of Frontline Ltd/Fredriksen group from September 2004 to November 2015. Mr Jensen was also a director of Frontline Corporate Services Ltd from November 2014 to November 2015, CEO and Managing Director of Frontline Management AS from April 2008 to November 2014 and Commercial Director of Frontline Management AS from September 2004 to April 2008.

1.3 Independence

Mr Jensen has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Jensen will be an independent director.

1.4 Board recommendation

The Board supports the re-election of Mr Jensen and recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – ISSUE OF SHARES TO RELATED PARTY – MR JENS MARTIN JENSEN

2.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 ordinary shares (**Shares**) to Mr Jensen (or his nominees) as part of his remuneration, on the terms and conditions set out below.

Resolution 2 seeks Shareholder approval for the grant of the Shares to Mr Jensen (or his nominee).

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes giving a financial benefit and Mr Jensen is a related party of the Company by virtue of being a Director.

As the Shares were issued to Mr Jensen as part of his remuneration and the agreement to issue the Shares was negotiated on an arm's length basis, the Company has relied on one of the exceptions set out in sections 210 and 211 of the Corporations Act.

The Directors (other than Mr Jensen who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the agreement to issue the Shares, reached as part of the remuneration for Mr Jensen, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

2.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Shares will be issued to Mr Jensen (or his nominees) for no consideration;
- (b) the maximum number of Shares to be issued is 1,000,000;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (d) the Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Mr Jensen (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

3.1 General

On 6 February 2018, the Company issued 16,876,000 Shares at an issue price of \$0.40 per Share to raise \$6,750,400.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 16,876,000 Shares were issued;
- (b) the issue price was \$0.40 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to clients of Foster Stockbroking Pty Ltd. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be applied to fund an accelerated program to further develop the optimum technology in preparation for Full ABS Approval, offer costs, accelerate the development of both Atlantic CNG and CNG supply into India as set out in the prospectus released on the Company's ASX platform on 8 November 2017 and various other announcements in addition to the fast track of several newly identified Australasian gas resources that the Company currently considers feasible as CNG commercialisation opportunities.

4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS – GAS TRANSPORT SOLUTIONS PTY LTD

4.1 General

Resolution 4 seeks Shareholder approval for the issue of 1,000,000 Performance Rights in consideration for technical consulting services provided to the Company by Gas Transport Solutions Pty Ltd (**GT Performance Rights**) pursuant to ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above.

The effect of Resolution 4 will be to allow the Company to issue the GT Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of GT Performance Rights to be issued to Gas Transport Solutions Pty Ltd (or its nominees) is 1,000,000 GT Performance Rights, comprising:
 - (i) 250,000 Class D Performance Rights;
 - (ii) 300,000 Class E Performance Rights; and
 - (iii) 450,000 Class F Performance Rights.
- (b) the GT Performance Rights will be issued to Gas Transport Solutions Pty Ltd (or its nominees) no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the GT Performance Rights will be issued for nil cash consideration in satisfaction of technical consulting services provided to the Company and there is no vesting price payable on the vesting of Performance Rights to Shares), accordingly no funds will be raised on issue of the Performance Rights or vesting into Shares;
- (d) the GT Performance Rights will be issued to Gas Transport Solutions Pty Ltd (or its nominees), who is not a related party of the Company; and
- (e) the GT Performance Rights will be issued on the terms and conditions set out in Schedule 1.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS – MR NORMAN MARSHALL

5.1 General

Resolution 5 seeks Shareholder approval for the issue of 1,000,000 Performance Rights in consideration for managerial consulting services provided to the Company by Mr Marshall (**NM Performance Rights**) pursuant to ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above.

The effect of Resolution 5 will be to allow the Company to issue the NM Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of NM Performance Rights to be issued to Mr Marshall (or his nominees) is 1,000,000 NM Performance Rights, comprising;
 - (i) 250,000 Class D Performance Rights;
 - (ii) 300,000 Class E Performance Rights; and
 - (iii) 450,000 Class F Performance Rights.
- (b) the NM Performance Rights will be issued to Mr Marshall (or his nominees) no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the NM Performance Rights will be issued for nil cash consideration in satisfaction of managerial consulting services provided to the Company and there is no vesting price payable on the vesting of Performance Rights to Shares), accordingly no funds will be raised on issue of the Performance Rights or vesting into Shares;
- (d) the NM Performance Rights will be issued to Mr Marshall (or his nominees), who is not a related party of the Company; and
- (e) the NM Performance Rights will be issued on the terms and conditions set out in Schedule 1.

GLOSSARY

\$ means Australian dollars.

30-Day VWAP means the volume weighted average price per Share calculated on shares traded on the ASX over the 30 days on which sales in the Shares are recorded before the day of calculation.

ABS Full Approval means Full Class Design Approval granted by the American Bureau of Shipping.

Acquisition Agreement means the agreement dated 8 September 2017, as amended and restated on 20 October 2017, between SeaNG and the Company to acquire 100% of the SeaNG Securities, as may be further amended from time to time.

ASIC means the Australian Securities & Investments Commission.

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.

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.

Certificate of Arrangement means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the Business Corporations Act (Alberta), R.S.A. 2000, c. B-9, as amended in respect of the Articles of Arrangement giving effect to the Acquisition Agreement.

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.

CNG means compressed natural gas.

CNG Ship(s) means one or more marine vessels or barges designed for transporting CNG.

Company means Global Energy Ventures Ltd (ACN 109 213 470).

Constitution means the Company's constitution.

Contract Date means the date on which the owner of the Project (or its representative) and the principal contractor for the CNG Ship(s) execute the contract or contracts for the construction of CNG Ship(s) for the Project.

Coselle® Technology means all inventions, invention disclosures, technologies and discoveries described in United States patent number 5,803,005 (expired), United States patent number 5,839,383 (expired) or United States patent number 6,240,868, and all continuations, continuations-in-part, divisionals, continuing prosecution applications, provisionals, re-examinations, reissues, revisions, and extensions thereof, and any other patents or patent applications which correspond to, claim priority from, or share the same priority with any of the foregoing, and all foreign counterparts of any of the foregoing throughout the world.

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

Directors means the current directors of the Company.

Effective Date means the date on which the all the conditions precedent under the Acquisition Agreement are satisfied or waived (such date shown on the Certificate of Arrangement).

Explanatory Statement means the explanatory statement accompanying the Notice.

Foster Stockbroking Pty Ltd means Foster Stockbroking Pty Ltd (ABN 15 088 747 148).

Gas Transport Solutions means Gas Transport Solutions Pty Ltd (ABN 70 101 355 720).

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

GT Performance Rights has the meaning set out in Section 4.1.

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.

NM Performance Rights has the meaning set out in Section 5.1.

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

Notice to Proceed Date means the date on which the notice to proceed for a contract or contracts for the construction of CNG Ship(s) for the Project is given by the owner of the Project (or its representative) to the principal contractor for the CNG Ship(s).

Optimum CNG Ship(s) means a CNG Ship(s) reliant in a material respect on the Optimum Technology.

Optimum Technology means all inventions, invention disclosures, technologies and discoveries described in the relevant patents, patent applications and draft patent applications owned by SeaNG at the Effective Date or acquired by SeaNG or the Company under the IPP Agreement, other than the Coselle® Technology.

Pilot Project means a one-time non-commercial Project for one CNG Ship with an aggregate capital cost of no greater than US\$100 million.

Project means the first project for the marine transportation of compressed natural gas in which the Company or its successor, assignee or licensee, directly or indirectly, has an interest and which is determined by the Company or its successor, acting reasonably, to be reliant in a material respect on the SeaNG Technology, but does not include a Pilot Project, unless and until the date on which the CNG Ship built for the Pilot Project becomes deployed in the commercial carriage of natural gas under which the Company or its successor, assignee or licensee generates a net profit.

Proxy Form means the proxy form accompanying the Notice.

Ratification has the meaning set out in Section 3.1.

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

SeaNG means Sea NG Corporation, a company duly incorporated in Canada.

SeaNG Debentures means outstanding debentures in the capital of SeaNG.

SeaNG Preferred Shares means preferred shares in the capital of SeaNG.

SeaNG Securities means SeaNG Shares, SeaNG Debentures and SeaNG Preferred Shares, together.

SeaNG Shares means fully paid common shares in the capital of SeaNG.

SeaNG Technology means either the Coselle® Technology or the Optimum Technology.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Rights attaching to Performance Rights

- (a) Each Performance Right gives the recipient (**Holder**) the right to acquire one Share.
- (b) All of the Classes of the Performance Rights will expire on 30 November 2022, such that if they are not exercised before Expiry Date they will lapse.
- (c) The issue price for each Performance Right is nil and no amount will be payable on the exercise of a Performance Right.
- (d) Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the exercise of each Performance Right.
- (e) The Performance Rights are transferrable with the prior consent of the Board.
- (f) The vesting of each class of Performance Rights will be conditional on the satisfaction of the following hurdles:
 - (i) **Class D Performance Rights:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and
 - (II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size),

(**Class D Milestone**), each Class D Performance Right held by a Holder will convert into one Share.
 - (ii) **Class E Performance Rights:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and

either:

 - (II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf; or

(III) the Contract Date occurs,

(Class E Milestone), each Class E Performance Right held by a Holder will convert into one Share.

(iii) **Class F Performance Rights:** In the event that either:

(A) the Notice to Proceed Date occurs; or

(B) the following conditions are all satisfied:

(I) the 30-day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and

(II) the Contract Date occurs,

(Class F Milestone), each Class F Performance Right held by a Holder will convert into one Share.

(g) When a Performance Right vests, the Company will issue a vesting notification to the holder of the Performance Right, after which the vested Performance Rights will be automatically exercised within a period specified by the Board.

(h) Lapsing Conditions: Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:

(i) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties to the Company; or

(ii) the expiry date of the Performance Right.

(i) Performance Rights do not give holders any right to participate in new issues of securities in the Company made to Shareholders generally or to participate in dividends unless the Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the securities or dividend (as applicable).

(j) Performance Rights do not give holders any right to vote.

(k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

(i) the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and

(ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.

(l) If there is a change in control event in relation to the Company (eg, a takeover bid for all the Shares in the Company or any other scheme of arrangement by which more than 50% of the Shares in the Company

change ownership) the Board may determine, that some or all unvested Performance Rights will vest and be automatically exercised.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

GEV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 11:30am (WST) Saturday, 28 April 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & 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.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Global Energy Ventures Ltd hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Global Energy Ventures Ltd to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 30 April 2018 at 11:30am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention below) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Election of Director - Mr Jens Martin Jensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of shares to related party - Mr Jens Martin Jensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue - shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights - Gas Transport Solutions Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights - Mr Norman Marshall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES
The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

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