



ACN 138 145 114

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Eon NRG Limited (“the Company”) will be held as specified below:

**TIME:** 10:00am WST  
**DATE:** Thursday, 31 May 2018  
**LOCATION:** Level 1, 20 Howard Street, Perth WA 6000

**This is an important document that should be read in its entirety.  
If you do not understand it, you should consult with your professional advisers without delay.**

**If you wish to discuss any aspects of this document with the Company, please contact  
Mr. Simon Adams, CFO, on (+61 8) 6144 0590.**

### ORDINARY BUSINESS

#### ITEM 1 - Financial Statements and Reports

To receive and consider the annual report of the Company for the financial year ended 31 December 2017 including the declaration of the Directors, the Directors’ report, the remuneration report and the auditor’s report.

#### ITEM 2 – Adoption of Remuneration Report (Ordinary Resolution)

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the remuneration report as contained in the Company’s annual report for the financial year ended 31 December 2017 (which is available at [www.eonnrq.com](http://www.eonnrq.com)) be adopted.”

#### **Voting Prohibition Statement:**

*The Company will disregard any votes cast (in any capacity) on this Resolution by, or on behalf of, a member of the Key Management Personnel (KMP), details of whose remuneration are included in the remuneration report; or a KMP’s closely related party.*

*However, the Company need not disregard a vote on this Resolution if the vote is cast as a proxy and the vote is not cast on behalf a person who is a member of the KMP or a KMP’s closely related party and either:*

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1 (that is, a directed proxy); or*
- (b) the voter is the chair of the meeting 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 of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.**

*Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as companies controlled by the KMP.*

#### ITEM 3: Re-election of Director (Ordinary Resolution)

To consider and, if thought fit, to pass the following resolution:

“That, Mr. Gerard McGann being a Director of the Company who retires by rotation pursuant to rule 8.1(d) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

## CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that the Chairman of the Meeting be the Chairman of the Board, Mr. Mark Stowell. It is the Chairman's intention as Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy, in favour all Resolutions.

Dated this 30 April 2018

By order of the Board



**Simon Adams**  
Company Secretary

### EXPLANATORY STATEMENT TO SHAREHOLDERS

**This Explanatory Statement has been prepared to assist Shareholders in understanding the business to be put to Shareholders for their consideration at the Annual General Meeting.**

**The Directors recommend that you read this Explanatory Statement and attend the Annual General Meeting by proxy or in person.**

**The glossary on page 6 contains the definitions of the capitalised terms in the Notice of AGM and this part of the Explanatory Statement.**

**If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser before voting.**

### PROXIES

Shareholders are encouraged to attend the Meeting, but if you are unable to attend, we encourage you to complete and return the enclosed proxy form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of AGM as soon as possible and either:

- send the Proxy Form by facsimile to the Company on +61 8 6144 0593; or
- deliver the Proxy Form to the Company at Level 1, 20 Howard Street, Perth WA 6000; or
- post the Proxy Form to the Company at GPO Box Z5207, St George's Terrace, PERTH WA 6831

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority), must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

#### *Effect of amendments to the Corporations Act on proxy voting*

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed; and any directed proxies that are not voted will automatically default to the chairperson of the meeting, who must vote the proxies as directed.

#### *Proxy vote if appointment specifies way to vote*

Section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chairperson of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chairperson of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### *Transfer of non-chairperson proxy to chairperson in certain circumstances*

Section 250BC provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chairperson of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

If a proxy is also a Shareholder, Section 250BB does not affect the way the person can cast any votes they hold as a Shareholder.

#### *Voting prohibitions under Section 250BD of the Corporations Act – Proxy voting by KMP or closely related parties*

Under Section 250BD(1) of the Corporations Act, a person appointed as proxy must not vote, on the basis of that appointment, as a proxy on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if:

- (a) the person is either:
  - (i) a member of the KMP for the Company; or
  - (ii) a closely related party of a member of the KMP for the Company; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, Section 250BD(1) does not apply if:

- (a) the person is the chairman of the meeting at which the resolution is voted on; and
- (b) the appointment expressly authorises the chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 1 is a resolution which is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

## **CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. **The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.**

## **DATE FOR DETERMINING HOLDERS OF SHARES**

For the purposes of regulation 7.11.37 of the Corporations Act, the Directors have set 7:00pm WST on Tuesday 29<sup>th</sup> May 2018 as the time and date to determine who are the Shareholders in the Company for the purposes of the Annual General Meeting. Accordingly share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. The Company's registered office at Level 1, 20 Howard Street, Perth will be open to receive Proxies up until 10:00am WST on Tuesday 29 May 2018.

Holders of Options issued by the Company who are not also Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid option exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company.

## **ITEM 1 - ANNUAL REPORT**

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditors for the year ended 31 December 2017 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditors are contained in the Annual Report, a copy of which is available on the Company's website at [www.eonnrg.com](http://www.eonnrg.com). There is no formal resolution to accept the contents of the Annual Report, but provision will be made for Shareholders to question the Directors and the Company's auditor, Ernst & Young, should they desire.

Whilst there is no requirement for Shareholders to approve the contents of the Annual Report, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered. The Chairman will allow reasonable opportunity for Shareholders to ask the Company's auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

Shareholders may also submit written questions to the Chairman about the management of the Company, or to the auditor about the preparation and content of the audit report or the conduct of its audit of the Company's financial report for the period ended 31 December 2017, accounting policies adopted by the Company in relation to the preparation of the financial statements contained in its Annual Report and the independence of the auditor in relation to the conduct of the audit. Any written questions for the Chairman or the Company's auditor must be submitted to the Company Secretary and received by mail or by facsimile at the registered office of the Company no later than the fifth business day before the date of the Meeting.

## **ITEM 2 - RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. Accordingly, the Board submits its Remuneration Report for the year ended 31 December 2017 for consideration and adoption by Shareholders.

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 report of the Company for the financial year ended 31 December 2017, a copy of which is available on the Company's website at [www.eonnrg.com](http://www.eonnrg.com).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for each Director and for the Managing Director and other Key Management Personnel.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is a **non-binding** resolution. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25 per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. It is noted that at the Company's last annual general meeting, the votes cast against the remuneration report represented less than 25 per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting.

### **ITEM 3 - RESOLUTION 2: RE-ELECTION OF DIRECTOR (MR. GERARD MCGANN)**

The Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded to the nearest whole number), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation is eligible for re-election.

The Company currently has three Directors (excluding the Managing Director) and accordingly one must retire. Mr. McGann has agreed to retire by rotation in accordance with the Constitution and seeks re-election.

The profile of Mr. McGann is set out below.

Mr McGann has over 40 years' experience in the upstream oil and gas industry, in a career that has spanned all five continents. As a petroleum geologist, he has been instrumental in the discovery of oilfields totalling more than 200 million barrels in Australia, Middle East and the North Sea, and been part of teams that have discovered other substantial oil resources. As Exploration Manager for Occidental Petroleum, Mr McGann was responsible for increasing production from 32,000 bopd to 52,000 bopd in 3 years in Oman. Mr McGann was one of only seven exploration managers at Occidental Petroleum, and one of only four Chief Scientists at Baker Hughes (approximately 30,000 employees).

Mr McGann was a founding shareholder and Managing Director of Incremental Petroleum Ltd. He identified the Selmo Oilfield in South-east Turkey in 2005, and increased the production from a declining 1,500 bopd to 2,000 bopd when the company was sold in March 2009.

Mr McGann has taught Petroleum Geology at degree and post-degree level at Curtin University for seven years. He was the president of three chapters of the Society of Petro physicists and Well Log Analysts (SPWLA) and has been an invited speaker to SPWLA and the Society of Exploration Geophysicists annual conventions. He has published 14 technical papers and is a certified petroleum geologist with the American Association of Petroleum Geologists.

Other current appointments in addition to Eon NRG Limited are:

- Nil

The Board (with Mr. McGann abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

A voting prohibition applies to Resolution 2 in the terms set out in the Notice of Meeting.



ACN 138 145 114

## GLOSSARY TO NOTICE OF ANNUAL GENERAL MEETING

**ASX** means the ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

**Annual General Meeting** or **Meeting** or **AGM** means the meeting of the Shareholders convened for the purposes (including others) of considering the Resolutions contained in the Notice of AGM.

**Annual Report** means the Company's Annual Report made up of an Annual Review and a Financial Report, which includes the financial statements, Directors' report and Auditor's report for the financial year end.

**Board** means the Board of Directors of the Company.

**Company** means Eon NRG Limited, ACN 138 145 114.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

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

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules published by ASX.

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

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

**Related Party** has the meaning given in the Corporations Act.

**Resolution** means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of AGM.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

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

# Eon NRG Limited

Level 1, 20 Howard Street  
Perth  
W. Australia 6000  
Australia

Telephone: +61 8 6144 0590  
Facsimile: +61 8 6144 0593

[www.eonnrng.com](http://www.eonnrng.com)

Shareholder Name:

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Shareholder Address:

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**LODGEMENT OF PROXY FORM**

**BY MAIL** ☒

GPO Box Z5207, St George's Terrace, Perth WA 6831

**BY FAX** 📠

+61 8 6144 0593

**BY HAND** 🗑️

20 Howard Street, Perth WA 6000

**Appointment of a proxy**

I/We being a member(s) of Eon NRG Limited are entitled to attend and vote and hereby appoint:

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(Write here the name of the person you are appointing)

or failing the person named, or if no person is named, the Chair of the meeting as my/our proxy 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 Annual General Meeting of Eon NRG Limited to be held at Level 1, 20 Howard Street, Perth, Western Australia 6000 at 10.00am (WST) on Thursday, 31 May 2018 and at any adjournment or postponement of that meeting.

**If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.** By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and have not directed your proxy how to vote, the Chair will not cast your votes on this resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

If you appoint the Chair of the meeting as your Proxy and you do not specify in this Proxy Form the way the Chair is to vote on the resolution, then the Chair of the meeting may vote as he thinks fit for the resolution and you hereby expressly **AUTHORISE** the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

The Chair of the meeting intends to vote undirected proxies which he holds in favour of all resolutions.

**Votes on items of business**

(Voting directions to your proxy – please mark X to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Director – Mr. Gerard McGann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**Appointment of a second proxy**

I/We wish to appoint a second proxy

mark with an "X" if you wish to appoint a second proxy AND  % OR  SHARES

State the percentage of your voting rights or the number of shares for this Proxy Form  
This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

**Signature(s) of Shareholder(s)**

INDIVIDUAL/SECURITY HOLDER 1  
Individual/Sole Director and Sole Company Secretary

**Contact details**

Contact Name & Email address



SECURITY HOLDER 2  
Director

Contact Telephone Number



SECURITY HOLDER 3  
Director/Company Secretary

Date

 / /

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

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## Voting By Proxy - How to complete the Proxy Form

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### Your Name, Address and Shareholder Details

Your name and address is shown on the form of proxy as it appears on the share register of Eon NRG Limited.

### Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Eon NRG Limited.

### Votes on Items of Business

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

### Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- indicate that you wish to appoint a second proxy by marking the box;
- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form; and
- return both forms together.

### Authorised Signature/s

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

- Individual: Where the holdings is in one name, the Shareholder must sign.
- Joint Holding Where the holding is in more than one name, all of the Shareholders should sign.
- Power of Attorney If signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a certified copy to this Proxy 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) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

If a representative of the corporation is to attend the meeting and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

### Attending the Meeting

Completion of a Proxy Form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the meeting in person, the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.

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### Lodgement of Proxy Form

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This Proxy Form and any Power of Attorney or other authority under which it is signed must be received no 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.

**Documents may be lodged by facsimile to the Company's registered office on +61 8 6144 0593, or by mail to GPO Box Z5207, St George's Terrace, Perth WA 6831 or delivery to the registered office of the Company at Level 1, 20 Howard Street, Perth WA 6000 (during business hours – Monday to Friday 9:00am to 5:00pm).**