



GLOBAL OIL & GAS LIMITED
(ACN 112 893 491)

**NOTICE OF GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

Friday, 22 May 2020 10:00 am (WST)

22 Townshend Road, Subiaco,

Western Australia, 6000

and via audio teleconferencing (link provided on registration with Advanced Share Registry)

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) will be held at 22 Townshend Road, Subiaco, WA, 6008 and via audio teleconferencing on Friday, 22 May 2020 commencing at 10.00 am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

If you wish to attend the meeting, via audio teleconference, and participate in the online poll, completion of the attached registration form is required (**Registration Form**). Please return the Registration Form as soon as possible to Advance Share Registry as per instructions on the Registration Form. Registration Forms must be received by Advanced Share Registry by 5:00pm (WST) on Wednesday, 20 May 2020.

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 as Shareholders at 5:00pm (WST) on Wednesday, 20 May 2020.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Consolidation of Capital

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

“That, pursuant to section 254H of the Corporations Act, clause 10.1 of the Constitution, ASX Listing Rules 7.20 and 7.21 and for all other purposes, the issued capital of the Company be consolidated on the basis that every 12 Securities be consolidated into 1 Security and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security.”

2. Resolution 2 – Approval to issue Performance Rights to Christopher Zielinski

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

“Subject to and conditional upon the approval of Resolutions 1, 3 and 4, that, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Performance Rights (on a post-Consolidation basis) to Christopher Zielinski (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Zielinski (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons),

(Resolution 2 Excluded Party).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, 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 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. Resolution 3 – Approval to issue Performance Rights to Patrick Glovac

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

“Subject to and conditional upon the approval of Resolutions 1, 2 and 4, that, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Performance Rights (on a post-Consolidation basis) to Patrick Glovac (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Glovac (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons),

(Resolution 3 Excluded Party).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, 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 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. Resolution 4 – Approval to issue Performance Rights to Troy Hayden

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

“Subject to and conditional upon the approval of Resolutions 1, 2 and 3, that, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Performance Rights (on a post-Consolidation basis) to Troy Hayden (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Hayden (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons),
(Resolution 4 Excluded Party).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, 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 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 14 April 2020

By order of the Board

A handwritten signature in black ink, reading "Anna MacKintosh". The signature is written in a cursive, flowing style.

**Anna MacKintosh
Company Secretary**

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 22 Townshend Road, Subiaco, WA, 6008 and via audio teleconferencing on Friday, 22 May 2020 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form and audio teleconference Registration Form is located at the end of the Explanatory Memorandum. As a result of the COVID 19 pandemic, the Company is providing Shareholders an audio teleconferencing and online poll facility for the Meeting. Shareholders must complete the Registration Form and return it to Advanced Share Registry (according to instructions provided on that form) as soon as possible, to participate in the audio teleconference and online poll. All Registration Forms must be received by Advanced Share Registry at 5:00pm (WST) on Wednesday, 20 May 2020.

The Company encourages voting by Proxy as all voting will be conducted by poll. The Company will use proxy instructions received in advance of the Meeting and Shareholders who attend the Meeting via audio teleconferencing will have the option to participate in the online poll.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place and/ or where Shareholders cannot attend the Meeting due to COVID-19 measures. All Shareholders are invited and encouraged to attend the Meeting by audio teleconferencing (after registering with the Registration Form) and to sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending via audio teleconferencing and voting at the Meeting by online poll.

Please note that:

- (a) a member of the Company entitled to attend (via audio teleconferencing) and vote at the Meeting (by online poll) is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Please return the Proxy Form to the Company as soon as possible and not less than 48 hours prior to commencement of the Meeting.

3. Resolution 1 – Consolidation of Capital

3.1 Background

Resolution 1 seeks Shareholder approval for the Company to undertake a 12:1 capital consolidation. The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

If Resolution 1 is passed (and excluding any Securities issued pursuant to the other Resolutions), the number of Shares on issue will be reduced from 3,129,479,904 to 260,789,992 (subject to rounding).

If Resolution 1 is not passed, the Company will retain its current (pre-Consolidation) capital structure and will not be able to issue the New Performance Rights (the subject of Resolutions 2 to 4).

3.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number. This is also provided for by clause 10.1 of the Constitution.

ASX Listing Rule 7.21 provides that an entity with convertible securities on issue (such as Performance Rights) may only reorganise its capital if the number of securities, or the conversion price, or both is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive.

3.3 Fractional entitlements

Not all Security holders will hold that number of Securities which can be evenly divided by 12. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

3.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

3.5 Holding statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

3.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure (ignoring the effect of rounding of fractional entitlements on an individual Security holder basis) is set out in

the table below which assumes, all Securities contemplated by this Notice are issued on a post-Consolidation basis and the Company does not issue any additional Securities.

Capital Structure on a pre-Consolidation basis	Shares on a pre-Consolidation basis	Performance Rights on a pre-Consolidation basis
As at the date of this Notice	3,129,479,904	Nil
Capital Structure on a post-Consolidation basis	Shares on a post-Consolidation basis	Performance Rights on a post-Consolidation basis
Resolution 1 – 12:1 Consolidation of Securities	260,789,992	-
Resolutions 2 to 4 – Issue of Performance Rights	-	30,000,000 ¹
Completion of all Resolutions	260,789,992	30,000,000

Notes

1. Comprising 30,000,000 Class A Performance Rights, 30,000,000 Class B Performance Rights and 30,000,000 Class C Performance Rights (on a post-Consolidation basis). The full terms and conditions of these New Performance Rights are set out in Schedule 2 (on a post-Consolidation basis).

New Performance Rights – Post-Consolidation (assuming Resolutions 1 to 4 are passed)

Class	Number	Condition	Expiry Date
Class A	10,000,000	The Company achieving a VWAP of at least \$0.024 over a period of 20 trading days.	3 years from the date of issue
Class B	10,000,000	The Company achieving a VWAP of at least \$0.036 over a period of 20 trading days.	3 years from the date of issue
Class C	10,000,000	The Company achieving a VWAP of at least \$0.048 over a period of 20 trading days.	3 years from the date of issue

3.7 Indicative timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following indicative timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

Action	Indicative Date
Entity announces consolidation	11 March 2020
Entity sends out notices for security holders' meeting	23 April 2020
Meeting of security holders passes the necessary resolution approving the consolidation effective on the date of the resolution or a later date specified in the resolution	22 May 2020
Effective date of consolidation	25 May 2020
Last day for trading in pre-consolidation securities	26 May 2020
If agreed by ASX, trading in post-consolidation securities commences on a deferred settlement basis	27 May 2020
Record date	28 May 2020
First day for entity to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	29 May 2020
Last day for entity to update its register and to send holdings statements to security holders reflecting the change in the number of securities they hold and notify ASX that this has occurred	4 June 2020

3.8 Board recommendation

The Directors of the Company believe Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. Resolutions 2 to 4 – Approval to issue New Performance Rights to Christopher Zielinski, Patrick Glovac and Troy Hayden

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 30,000,000 New Performance Rights (on a post-Consolidation basis) (**New Performance Rights**) to Christopher Zielinski, Patrick Glovac and Troy Hayden (and/or their respective nominees) on the terms and conditions set out below.

The issue of the New Performance Rights is viewed as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives, such as the payment of additional cash compensation.

4.2 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 New Performance Rights constitutes giving a financial benefit and Christopher Zielinski, Patrick Glovac and Troy Hayden are related parties of the Company by virtue of being Directors.

As it is proposed that the New Performance Rights be granted to all of the Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the grant of the New Performance Rights to Christopher Zielinski, Patrick Glovac and Troy Hayden (and/or their respective nominees).

4.3 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Christopher Zielinski, Patrick Glovac and Troy Hayden have a material personal interest in the outcome of Resolutions 2 to 4 (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the New Performance Rights to Shareholders to resolve upon.

4.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rule 10.11.1 to 10.11.4; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The New Performance Rights fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11. Accordingly, Shareholder approval is sought for the grant of the New Performance Rights to Christopher Zielinski, Patrick Glovac and Troy Hayden (and/or their respective nominees).

Resolutions 2, 3 and 4 seeks the required shareholder approval to the New Performance Rights and for the purposes of Listing Rule 10.11.

If Resolutions 1 to 4 are passed, the Company will be able to proceed with the issue of the New Performance Rights (the subject of Resolutions 2, 3 and 4).

If any of Resolutions 1 to 4 are not passed, the Company will not be able to issue any of the New Performance Rights (the subject of Resolutions 2, 3 and 4) and may consider alternative forms of remuneration in lieu of such issue.

4.5 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of New Performance Rights:

- (a) the related parties which will receive the New Performance Rights (or their nominees) are Christopher Zielinski, Patrick Glovac and Troy Hayden, and they fall into the category of Listing Rule 10.11.1 because they are related parties by virtue of being Directors;
- (b) the maximum number of New Performance Rights (being the nature of the financial benefit being provided) to be granted is a total of 30,000,000 (on a post-Consolidation basis) comprised as follows:
 - (i) 10,000,000 Performance Rights (on a post-Consolidation basis) to Christopher Zielinski (or his nominee), being: 3,333,334 Class A Performance Rights, 3,333,334 Class B Performance Rights and 3,333,334 Class C Performance Rights (Resolution 2);
 - (ii) 10,000,000 Performance Rights (on a post-Consolidation basis) to Patrick Glovac (or his nominee), being: 3,333,334 Class A Performance Rights, 3,333,334 Class B Performance Rights and 3,333,334 Class C Performance Rights (Resolution 3);
 - (iii) 10,000,000 Performance Rights (on a post-Consolidation basis) to Troy Hayden (or his nominee), being: 3,333,334 Class A Performance Rights, 3,333,334 Class B Performance Rights and 3,333,334 Class C Performance Rights (Resolution 4);
- (c) the terms and conditions of the New Performance Rights are set out in Schedule 2 (on a post-Consolidation basis);
- (d) the New Performance Rights will be granted to the Directors (or their respective nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the New Performance Rights will be issued on one date;
- (e) the New Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (f) the primary purpose of the grant of the New Performance Rights to the Directors is to provide a performance linked incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (g) as Mr Zielinski, Mr Glovac and Mr Hayden are directors and therefore related parties under Listing Rule 10.11.1, and the issue of New Performance Rights is intended to incentivise the directors, the Company notes that the remuneration and emoluments from the Company to the Directors for the previous financial year and the current remuneration and emoluments for the current financial year are as set out below:

Name	Position	FY 2019	FY 2020
Christopher Zielinski ¹	Non-Executive Chair	\$53,479	\$65,700
Patrick Glovac ²	Non-Executive Director	\$53,479	\$65,700
Troy Hayden ¹	Non-Executive Director	Nil	\$21,900

Notes:

1. Mr Zielinski was appointed as a Director on 18 August 2018.
2. Mr Glovac was appointed as a Director on 18 August 2018.
3. Mr Hayden was appointed as a Director on 11 March 2020.

- (h) the New Performance Rights are not being issued under an agreement;
- (i) a voting exclusion statement is included in Resolutions 2 to 4 of the Notice;
- (j) the Company engaged RSM Australia Pty Ltd to determine a value for the New Performance Rights as set out in the valuation report in Schedule 3;
- (k) the relevant interests of the Directors in securities of the Company (on a post-Consolidation basis) are set out below (subject to rounding):

Director	Shares
Christopher Zielinski	-
Patrick Glovac	2,083,334 ¹
Troy Hayden	-

Notes:

1. Held indirectly by Murdoch Capital Pty Ltd.

- (l) if the milestone conditions are met and the New Performance Rights granted to the Directors are converted into Shares, a total of 30,000,000 Shares (on a post-Consolidation basis) would be issued. This will increase the number of Shares on issue from 260,789,992 (being the number of Shares on issue at the date of this Notice on a post-Consolidation basis) to 290,789,992 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 10.32%, comprising approximately 3.44% by each of Christopher Zielinski, Patrick Glovac and Troy Hayden.

The market price for Shares during the term of the New Performance Rights would normally determine whether or not the New Performance Rights are exercised. If, at any time any of the New Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the New Performance Rights, there may be a perceived cost to the Company.

- (m) the highest and lowest closing prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	Price	Date
Highest	\$0.004	14 August 2019
Lowest	\$0.001	18 June, 20 June, 28 June, 1 July, 4 July, 10 July, 16 July, 25 October, 25 November, 27 November and 18 December 2019, and 7 January, 22 January, and 7 February to 20 April 2020
Last	\$0.001	20 April 2020

- (n) the Board acknowledges the grant of the New Performance Rights to the Directors is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Related Party Performance Rights is reasonable in the circumstances for the reason set out in Section 4.4 (o)(i) to (iii);
- (o) Mr Zielinski declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted the Related Party Performance Rights should Resolution 2 be passed. However, in respect of Resolutions 3 and 4, Mr Zielinski recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) the grant of the New Performance Rights will align the interests of the Directors with those of Shareholders;
 - (ii) the grant of the New Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the New Performance Rights upon the terms proposed;
- (p) Mr Glovac declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted New Performance Rights in the Company should Resolution 3 be passed. However, in respect of Resolutions 2 and 4, Mr Glovac recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 4.4 (o)(i) to (iii);
- (q) Mr Hayden declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted New Performance Rights in the Company should Resolution 4 be passed. However, in respect of Resolutions 2 and 3, Mr Hayden recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 4.4 (o)(i) to (iii);
- (r) in forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of New Performance Rights to be granted as well as the vesting conditions of those New Performance Rights; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2 to 4.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the New Performance Rights to the Directors (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the New Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in section 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is a 'designated body' the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

Class A Performance Rights means the class A Performance Rights proposed to be issued to the Directors pursuant to Resolutions 2 to 4, on the terms and conditions set out in Schedule 2 (on a post-Consolidation basis).

Class B Performance Rights means the class A Performance Rights proposed to be issued to the Directors pursuant to Resolutions 2 to 4, on the terms and conditions set out in Schedule 2 (on a post-Consolidation basis).

Class C Performance Rights means the class A Performance Rights proposed to be issued to the Directors pursuant to Resolutions 2 to 4, on the terms and conditions set out in Schedule 2 (on a post-Consolidation basis).

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 Global Oil & Gas Limited (ACN 112 893 491).

Consolidation means the consolidation of Securities the subject of Resolution 1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company and **Directors** means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum attached to 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.

Meeting has the meaning in the introductory paragraph of the Notice.

New Performance Rights means the Class A, Class B and Class C Performance Rights proposed to be granted to the Directors pursuant to Resolution 2 to 4, with the terms and conditions set out in Schedule 2.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Performance Rights means a performance right in the Company, convertible into a Share, subject to the relevant milestones and the terms and conditions of the performance right.

Post-Consolidation means after the Consolidation.

Pre-Consolidation means before the Consolidation.

Proxy Form means the proxy form attached to the Notice.

Registration Form means the Advance Share Registry audio teleconference and online poll participation registration form attached to this Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share or Performance Right (as applicable) and **Securities** has the corresponding meaning.

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

Shareholder means a shareholder of the Company.

VWAP means volume weighted average price of Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.

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

SCHEDULE 2 – New Performance Rights

1. Grant price

Each Performance Right will be granted by the Company for nil cash consideration.

2. Rights

- (a) The Performance Rights do not carry any voting rights in the Company.
- (b) The Performance Rights confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights have the right to attend general meetings of shareholders.
- (c) The Performance Rights do not entitle the holder to any dividends.
- (d) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues or bonus issues. If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the rights of the holder may change to comply with Listing Rule 6.16. Further, the Performance Rights are to be treated in the manner set out in Listing Rule 7.21 (assuming that the Listing Rules apply), being that the number of Performance Rights or the conversion ratio or both will be reorganised so that the holder of the Performance Rights will not receive a benefit that holders of ordinary shares do not receive and so that the holders of ordinary shares will not receive a benefit that the holder of the Performance Rights does not receive.
- (h) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

3. Rights

- (a) A class of Performance Rights (**Class**) immediately vests and becomes exercisable by the holder into Shares (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) by the relevant expiry date (**Expiry Date**) set out below (on a post-Consolidation basis).

Class	Condition	Expiry Date
Class A	The Company achieving a VWAP of at least \$0.024 over a period of 20 trading days.	3 years from the date of grant
Class B	The Company achieving a VWAP of at least \$0.036 over a period of 20 trading days.	3 years from the date of grant
Class C	The Company achieving a VWAP of at least \$0.048 over a period of 20 trading days.	3 years from the date of grant

- (b) In order to exercise a Class into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay \$0.00001 upon exercise for each Performance Right (**Exercise Price**). A Class may only be exercised into Conversion Shares once.
- (c) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (d) The Company must issue Conversion Shares in the name of the holder (or its nominee) within 7 days of receiving a valid Exercise Notice and the Exercise Price.
- (e) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (f) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow.

4. Expiry

Performance Rights which have not been validly exercised into Conversion Shares on or before the earlier of:

- (a) the date that is 1 month after the date that the holder ceases to be engaged for services by the Company in any capacity; and
- (b) the relevant Expiry Date,

will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration.

5. Transferability

The Performance Rights are not transferable.

6. Compliance with the law

- (a) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (d) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

7. Control Event

- (a) A change of control event (Control Event) occurs where:
 - (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (b) If a Control Event occurs, the Company may in its sole and absolute discretion, and subject to the Listing Rules and 7(c) below, determine how unvested Performance Rights will be treated, including but not limited to determining that unvested Performance Rights (or a portion of unvested Performance Rights) will become immediately exercisable into Conversion Shares with such exercise deemed to have taken place immediately prior to the effective date of the Control Event.
- (c) The total number of Conversion Shares issued under 7(b) above must not exceed 10% of the issued ordinary capital of the Company as at the date of exercise.
- (d) Whether or not the Company determines to accelerate the vesting of any Performance Rights, the Company must give written notice of any proposed Control Event to the holder.

SCHEDULE 3- Valuation Report

STRICTLY PRIVATE AND CONFIDENTIAL



GLOBAL OIL AND GAS LIMITED

Performance Rights Indicative Valuation

March 2020

31 March 2020

Ms Anna MacKintosh
Company Secretary
Global Oil and Gas Limited
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Subiaco WA 6008

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GPO Box R1253 Perth WA 6844

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Performance Rights Indicative Valuation

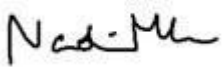
Dear Ms MacKintosh,

We have pleasure in presenting our report, the purpose of which is to provide Global Oil & Gas Limited ("GLV" or the "Company") with our opinion as to the indicative fair value of performance rights ("Rights") as at 31 March 2020 ("Valuation Date") on the event of a 12 to 1 share consolidation undertaken by the Company.

We understand the Rights valuation is required for disclosure in a Notice of Meeting of the Company for shareholder approval of the Rights.

Should you have any queries in relation to our report, or the valuation opinions provided, please do not hesitate to contact me on 08 9261 9375.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Nadine Marke".

NADINE MARKE
Director

RSM Australia Pty Ltd

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DEFINITIONS OF TERMS

The following definitions apply throughout this document unless the context requires otherwise:

Term	Definition
AASB	Australian Accounting Standards Board, issuer of accounting standards under the Act
Act	Corporations Act, 2001
AGM	Annual general meeting
APES 225	Australian Professional Ethical Standard 225 – Valuation services
ASX	Australian Securities Exchange
Board or Directors	The Board of Directors of the Company
The Company	Global Oil & Gas Limited
GLV	The Company
Hoadley	Hoadley Trading & Investment Tools (www.hoadley.net)
Management or Directors	The directors and key management personnel of the Company
RBA	Reserve Bank of Australia
Rights	Performance rights proposed to be granted to certain Directors of the Company
RSM, us, we	RSM Australia Pty Ltd
S&P Capital IQ	Standard and Poor's Capital IQ database
Shareholders	The Shareholders of the Company
Valuation Date	31 March 2020
VWAP	Volume weighted average price

1. INTRODUCTION

Terms of reference

In accordance with your instructions, we have performed an assessment of the indicative fair value of the Rights in accordance with AASB 2.

For the purposes of this report “fair value” is defined as:

“The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arms-length transaction.”

We understand that you require the indicative valuation for disclosure in a Notice of Meeting of the Company.

Nature of the assignment

This valuation engagement has been undertaken in accordance with APES 225 – *Valuation Services*.

This valuation has been undertaken by Nadine Marke, a director of the Corporate Finance Division of RSM Australia, acting independently. Nadine Marke has extensive experience in providing valuations of businesses, shares and other equities. A brief resume is set out at Appendix A to this report.

The fee to be paid to RSM Australia for this valuation assignment is not contingent on the conclusion, content or future use of this valuation report.

Use of report

Our report is prepared solely for the use of the Company, and solely for disclosure in a Notice of Meeting of the Company. The indicative valuation provided, and this report should not be relied on by any other party or for any other purpose, including financial reporting purposes.

Disclaimer

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In preparing this report we have relied upon information supplied by the Company, which we believe to be accurate and reliable. We have not, in preparing this report, independently verified the correctness, existence or value of any item, which is, or should be, in such information. We do not have any reason to believe that any material facts have been withheld from us, nor do we warrant that our investigation has revealed all of the matters which an audit or more extensive examination might disclose. Although the report and opinions expressed herein are based on information supplied to us, we believe the report and opinions to be accurate. However, for the above reasons, we do not warrant the accuracy or reliability of either the information supplied to us or the conclusion drawn there from.

2. SCOPE OF VALUATION

Background

We understand that GLV is planning to issue 360,000,000 Rights in three classes (i.e. 120,000,000 in each class) to certain Directors of the Company, subject to receiving shareholder approval at the Company's AGM.

Management has advised us that the Company is intending to consolidate its issued capital on a 12 to 1 basis. We have been engaged to determine the indicative fair value of the Rights on a post-consolidation basis and have assumed that the Company is planning on issuing of a total of 30,000,000 Rights in three classes (i.e. 10,000,000 in each class).

The terms attached to the Rights are summarised in the table below:

Table 1 Rights terms

Terms	Class A	Class B	Class C
Number	10,000,000	10,000,000	10,000,000
Valuation date	31-Mar-20	31-Mar-20	31-Mar-20
Exercise price	\$0.00001	\$0.00001	\$0.00001
Expiry period	3 years	3 years	3 years
Vesting hurdle (20-day VWAP)	\$0.024	\$0.036	\$0.048

Source: Company

We understand that there are share price milestones attached to the Rights. The vesting conditions attached to each class are summarised as follows:

- Class A Rights will vest when the volume weighted average price ("VWAP") of the Company's shares, as traded on the ASX over a 20-trading day period, is equal to or greater than \$0.024 on a post-consolidated basis (i.e. \$0.002 pre-consolidation);
- Class B Rights will vest when the VWAP of the Company's shares, as traded on the ASX over a 20-trading day period, is equal to or greater than \$0.036 on a post consolidated basis (\$0.003 pre-consolidation); and
- Class C Rights will vest when the VWAP of the Company's shares, as traded on the ASX over a 20-trading day period, is equal to or greater than \$0.048 on a post-consolidated basis (\$0.004 pre-consolidated).

Scope of Valuation

The scope of the work performed in assessing the indicative fair value of the Rights has consisted of:

- An assessment of the indicative fair value of the Rights based on the above terms;
- A review of the historical volatility of the share price of the Company; and
- Discussions with the Company Secretary.

3. VALUATION METHODOLOGY

Consideration of AASB 2

AASB 2 specifies the financial reporting requirements by an entity when it undertakes a share based payment transaction. In particular, it sets out the approach which the entity must follow in reporting in its profit and loss account any impact of any share based payment transaction.

For the purposes of AASB 2, a share based payment transaction is defined as a transaction in which an entity:

- (i) *receives goods or services from the supplier of those goods and services (including an employee) in a share based payment arrangement; or*
- (ii) *incurs an obligation to settle the transaction with the supplier in a share based payment arrangement when another group entity receives those goods and services.*

Further, a share based payment arrangement is defined as:

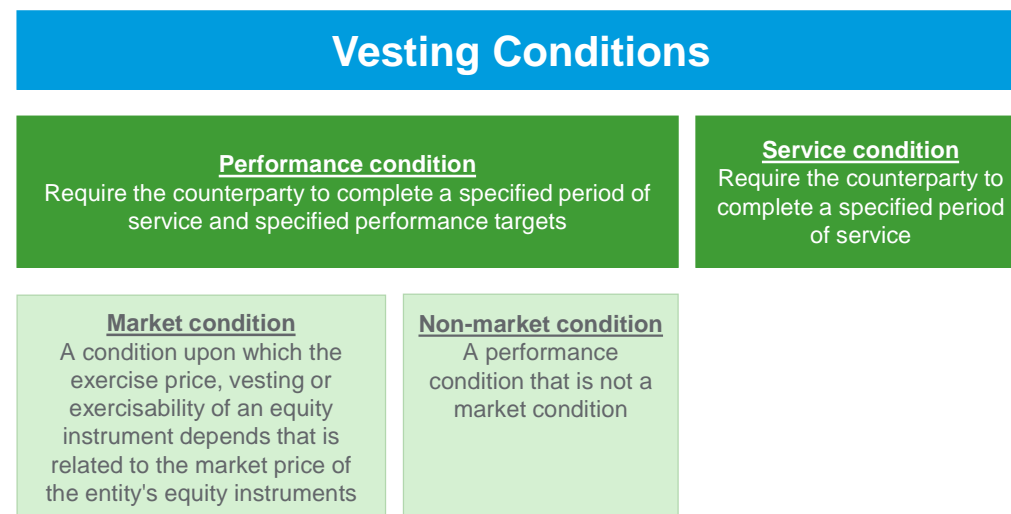
An agreement between an entity and another party (including an employee) that entitles the other party to receive:

- (i) *cash or other assets of the entity for amounts that are based on the price (or value) of equity instruments (including shares or share options) of the entity or another group entity; or*
- (ii) *equity instruments (including shares or shares) of the entity or another group entity, provided the specified vesting conditions are met.*

AASB 2 prescribes that vesting conditions are either 'service' conditions or 'performance' conditions and that performance conditions are further defined as 'market' conditions or 'non-market' conditions.

The features of each type of vesting condition, as set out in AASB 2, are summarised in the figure opposite.

Figure 1 AASB 2 vesting condition definitions



Determining the fair value of equity instruments granted

AASB 2 states that an entity shall measure the fair value of instruments granted as at the measurement (grant) date, based on market prices, if available, taking into account the terms and conditions upon which the instruments were granted.

Where market prices are not available, the entity must estimate the value of the instrument based upon a valuation technique to estimate the price the equity instruments would have been at the measurement date. The valuation technique should be consistent with generally accepted valuation methodologies and shall incorporate all factors and assumptions that a knowledgeable willing market participant would consider in setting the price.

Valuation impact of vesting conditions

If a grant of equity instruments is subject to satisfying certain vesting conditions, such conditions may be taken into account when estimating the fair value. AASB 2 specifies that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date.

With regard to the treatment of vesting conditions, and in particular non-market conditions, when accounting for a share based payment, paragraph 19 of AASB 2 states:

*“There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entities share price. **Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date.** Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount, so that ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example the counterparty fails to complete a specified service period, or a performance condition is not satisfied.”*

Selected valuation methodology

In our opinion, the vesting conditions attached to Class A, B and C Rights meet the definition of a market condition, as the vesting of the Rights is dependent on the future market price of the Company's ordinary shares.

Therefore, determining the value of the Rights, we have used the Hoadley Trading & Investment Tools (“Hoadley”) *Barrier1* trinomial option valuation model.

Further information on Hoadley's employee option valuation models can be found at www.hoadley.net.

Valuation model assumptions

We set out the assumptions we have used in assessing the indicative fair value of the Rights in the table opposite.

Table 2 Performance rights valuation assumptions

Assumptions	Ref	Class A	Class B	Class C
Valuation date	1	31-Mar-20	31-Mar-20	31-Mar-20
Spot price	2	\$0.012	\$0.012	\$0.012
Exercise price	3	\$0.00001	\$0.00001	\$0.00001
Expiry date	4	30-Mar-23	30-Mar-23	30-Mar-23
Vesting hurdle (20-day VWAP)	5	\$0.024	\$0.036	\$0.048
Expected future volatility	6	100%	100%	100%
Risk free rate	7	0.30%	0.30%	0.30%
Dividend yield	8	Nil	Nil	Nil

Source: The Company and RSM analysis

1. *Valuation date* – We note that the Rights are yet to be issued and therefore have assumed the grant date of the rights to be 31 March 2020.
2. *Spot price* – We have assumed the spot price to be \$0.012 in the event of a 12 to 1 share consolidation undertaken by the Company. We note the Company's market close spot price was \$0.001 (pre-consolidated) on 30 March 2020, the last trading day prior to the Valuation Date.
3. *Exercise price* – We understand the exercise price is \$0.00001 for all classes of Rights.
4. *Expiry date* – We have assumed the expiry date to be 31 March 2023, three years after the Valuation Date.
5. *Vesting hurdle* – We have assumed the 20-day VWAP vesting hurdle attached to the Rights on a post-consolidated basis to be \$0.024, \$0.036 and \$0.048 for Class A, Class B, and Class C Rights respectively.
6. *Expected future volatility* – In assessing the expected future volatility we have considered the historical volatility in the Company's shares over one, two and three year trading periods and concluded that a volatility figure of 100% is reflective of the future volatility of the Company's shares over the life of the Rights.

GLV should consider whether this is in actual fact a reasonable assumption (i.e. consider any factors which would result in historical volatility not being a reasonable proxy for expected future volatility).
7. *Risk free rate* – We have determined this based on the yields of Commonwealth bonds using a three-year bond rate of 0.30% for the Rights, being the period which most closely correspond to the respective lives of the Rights. The interest rate has been sourced from the RBA as the closing rate on the Valuation Date.

-
8. *Dividend yield* – We have assumed a nil dividend yield as the Company is not expected to pay dividends over the life of the Rights.

4. VALUATION

Valuation summary

Based on the methodology and assumptions set out in Section 3 of this report, we summarise below our assessment of the indicative fair value of the Rights as at the Valuation Date in the table below.

Table 3 Indicative fair value of the Rights

	Class A	Class B	Class C	Total
Number	10,000,000	10,000,000	10,000,000	30,000,000
Value per Right	\$0.0102	\$0.0090	\$0.0081	N/A
Value	\$102,000	\$90,000	\$81,000	\$273,000

Source: RSM calculation

We note that the values above are indicative only based on the assumptions relevant at the date of this report. Different assumptions may be relevant at grant date which may alter the value of the Rights for financial reporting purposes.



APPENDICES

A. NADINE MARKE QUALIFICATIONS AND EXPERIENCE



NADINE MARKE DIRECTOR, CORPORATE FINANCE

Biography

Nadine is a Director of the Corporate Finance division in Perth. She leads our valuation and litigation support services team with a particular focus on valuations, financial investigations and forensic accounting services.

Nadine has been undertaking valuations for almost 15 years and is an accredited Business Valuation Specialist of Chartered Accountants Australia and New Zealand.

She is also the Western Australian representative on the CAANZ Business Valuations Special Interest Group and is a BV Specialisation assessor.

Nadine regularly presents on valuation topics and current issues to audiences in Perth.

Solutions

Nadine undertakes valuations of businesses, shares and other equity instruments for a wide range of purposes, including:

- Expert Witness and litigation matters
- Transactions, including Independent Expert Reports
- Lending and refinancing
- Taxation
- Management
- Financial Reporting

Associations

- Member, Chartered Accountants Australia & New Zealand (CA ANZ)
- Member, CAANZ Business Valuations Special Interest Group (BVSIG)
- WA Representative of the BVSIG National Committee

Qualifications

- BA - Accounting and Finance
- Business Valuation Specialist of CA ANZ

CA Business Valuation Specialist



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