

## **COURT ORDERS CONVENING OF SCHEME MEETINGS**

### **INDEPENDENT EXPERT CONCLUDES THE SCHEME IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF ZENITH SHAREHOLDERS**

Zenith Energy Limited (ASX: ZEN) ('Zenith') refers to the proposed acquisition of Zenith by Elemental Infrastructure BidCo Pty Ltd ('Elemental') by way of scheme of arrangement ('Scheme').

#### **Scheme Meetings**

The Supreme Court of Western Australia ('Court') has today made orders approving despatch of the Scheme Booklet (as defined below) to Zenith shareholders and the convening of two separate meetings of Zenith shareholders (together, the 'Scheme Meetings') to be held electronically to consider and vote on the Scheme:

1. a meeting of all Zenith shareholders, other than the Rollover Shareholders (as described below) ('General Scheme Meeting'); and
2. a separate meeting of the Rollover Shareholders, being Zenith shareholders who are entities controlled by Zenith Executive Chairman Mr Doug Walker and Zenith Managing Director, Mr Hamish Moffat as well as Zenith Chief Operating Officer, Mr Graham Cooper and Apex Opportunities Fund Pty Limited as trustee of the Apex Opportunities Trust ('Rollover Shareholders Scheme Meeting').

The General Scheme Meeting will be held at 10.00am (Perth time) on Friday, 31 July 2020 and the Rollover Shareholders Scheme Meeting will be held immediately after the General Scheme Meeting on Friday, 31 July 2020, but not before 10.30am (Perth time).

In order to minimise the health risks created by the COVID-19 pandemic, and in accordance with Federal and State government directions and restrictions with respect to non-essential gatherings of people and the Treasurer's determination<sup>1</sup> regarding electronic shareholder meetings, the Scheme Meetings are scheduled to be held electronically only. Zenith Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meetings through an online platform at <https://agmlive.link/ZEN20>.

All Zenith shareholders are encouraged to vote either by joining the applicable Scheme Meeting electronically, or by appointing a proxy, corporate representative or attorney to join the relevant electronic Scheme Meeting on their behalf.

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<sup>1</sup> See paragraph 5 of *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, which modifies the relevant provisions of the Corporations Act to expressly permit shareholder meetings to be held electronically without persons being physically present in the same place.

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Details of how to lodge a proxy form or appoint proxies online are included in the explanatory notes accompanying the notices convening the Scheme Meetings (see Annexure D and Annexure E of the Scheme Booklet) and in the Zenith Online Platform Guide.

### **Zenith Online Platform Guide**

The Zenith Online Platform Guide provides details about how to ensure your internet browser is compatible with the Scheme Meetings online platform, as well as a step-by-step guide to successfully log in and navigate the Scheme Meetings site. It will be available for viewing and downloading on the Zenith website at [www.zenithenergyld.com/investor-centre/scheme-of-arrangement](http://www.zenithenergyld.com/investor-centre/scheme-of-arrangement) and is attached to this ASX release.

### **Scheme Booklet**

A scheme booklet containing information about the Scheme, the Independent Expert's Report and the notices convening the Scheme Meetings (together, 'Scheme Booklet') will be registered with the Australian Securities and Investments Commission ('ASIC') and filed with ASX.

Following ASIC registration, the Scheme Booklet will be available for viewing and downloading on the Zenith website at [www.zenithenergyld.com/investor-centre/scheme-of-arrangement](http://www.zenithenergyld.com/investor-centre/scheme-of-arrangement) and under Zenith's profile on ASX at [www.asx.com.au](http://www.asx.com.au).

Zenith shareholders who have elected to receive communications electronically will also receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxies for the relevant Scheme Meeting online. Zenith shareholders who have not made such an election will be mailed a letter which contains these instructions and hard copy proxy forms for the relevant Scheme Meeting.

Following ASIC registration, Zenith Shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling the Zenith Shareholder Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia), Monday to Friday between 6.30am and 5.30pm (Perth time).

### **Independent Expert's conclusion**

The Scheme Booklet will include an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd ('Independent Expert') which concludes that the Scheme is fair and reasonable and hence in the best interests of Zenith shareholders, in the absence of a superior proposal. Grant Thornton's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

### **Directors' recommendation**

Zenith's Independent Board Committee, comprised of Zenith's Independent Non-Executive Directors, Mr Peter Torre and Mr David Riekie unanimously recommends that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Zenith shareholders. Subject to the same



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qualifications, each Independent Non-Executive Director of Zenith intends to vote all the Zenith shares held or controlled by them in favour of the Scheme. Zenith's Executive Directors, Mr Doug Walker and Mr Hamish Moffat, also unanimously recommend that shareholders vote in favour of the Scheme and intend to vote all the Zenith shares held or controlled by them in favour of the Scheme, in each case, also subject to the same qualifications.<sup>2</sup>

**Further information**

Zenith encourages Zenith shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meetings. Zenith also encourages Zenith shareholders to note key events and indicative dates as set out in the Scheme Booklet.

**ENDS****Issued by: Zenith Energy Limited ACN 615 682 203 [www.zenithenergyltd.com](http://www.zenithenergyltd.com)****Authorised by: Zenith Energy Board of Directors**

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<sup>2</sup> When considering the recommendations of Mr Walker and Mr Moffat, and their respective voting intentions, Zenith shareholders should have regard to the actual and potential financial and other benefits each of Mr Walker and Mr Moffat will or may receive as a result of the Scheme, and the fact that Mr Walker and Mr Moffat (directly or through entities controlled by them), will form part of a different class of shareholders for the Scheme Meetings (with those of the other Rollover Shareholders described above). Further details will be set out in the Scheme Booklet.

# Virtual Scheme Meeting Online Guide

# Virtual Scheme Meeting Online Guide

## Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

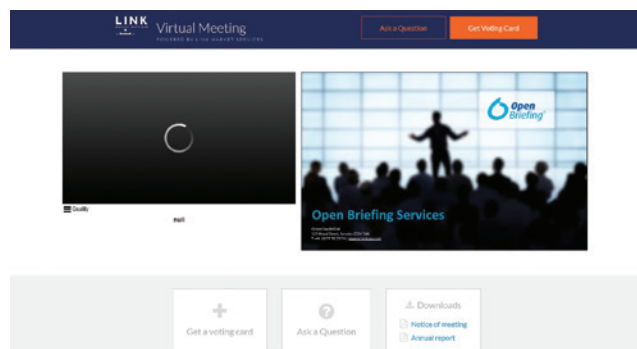
The virtual meeting is viewable from desktops and laptops. To attend and vote at the virtual Scheme meeting you must have:

- ASX registered holders: Shareholder number and postcode

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**

## Step 1

Open your web browser and go to <https://agmlive.link/ZEN20> and select the relevant meeting.



## Step 2

Login to the portal using your full name, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Scheme Meeting’** button. Once you have logged in you will see:

- On the left – a live video webcast of the Scheme Meeting
- On the right – the presentation slides that will be addressed during the Scheme Meeting.

**Note:** After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes. You can log in up to an hour prior to the meeting.



## Navigating

At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads



Get a voting card



Ask a Question

Downloads  
Notice of meeting  
Annual report

## 1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.

Get Voting Card



Get a voting card

This will bring up a box which looks like this.

### Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

Outside Australia

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint Shareholder you will need to register and provide validation by entering your details in the top section:

- **ASX registered holders:** Shareholder number and postcode

If you are an appointed Proxy, please enter the Proxy Number issued to you by Link Market Services in the PROXY DETAILS section. Once you have entered your appropriate details click the blue **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Shareholders at the Scheme Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.



# Virtual Scheme Meeting Online Guide *continued*

The screenshot shows a web application for a virtual scheme meeting. At the top, a dark blue header bar contains the text 'ABC COMPANY PTY LTD' on the left and 'X123456789' on the right, with a close button (X) on the far right. Below the header, the main area is titled 'Voting Card'. Under this title, there is a paragraph of instructions: 'Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.' Below the instructions are two tabs: 'Full Vote' (selected) and 'Partial Vote'. The main content area displays four resolutions, each with three buttons: 'For' (with a checkmark icon), 'Against' (with a cross icon), and 'Abstain' (with a minus icon). The resolutions are: Resolution 2B (RE-ELECTION OF MR. ABC AS A DIRECTOR), Resolution 2C (RE-ELECTION OF MS XYZ AS A DIRECTOR), Resolution 3 (INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT), and Resolution 4 (ADOPTION OF REMUNERATION REPORT). At the bottom of the card is a large orange button labeled 'SUBMIT VOTE'.

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

**Note:** You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Scheme Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Scheme Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

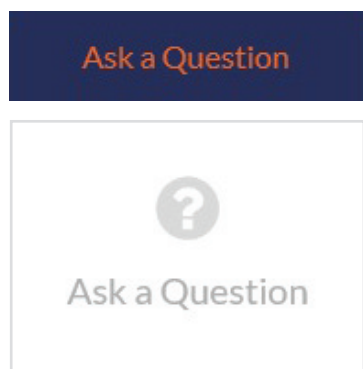
If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

**Note:** Registration for the Scheme Meeting and voting opens one hour before the meeting begins.

## 2. How to ask a question

**Note:** Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

### Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

**Regarding** General Business

**Question**

Type your question here...

**Submit Question**

In the '**Regarding**' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3
- Resolution 4
- Resolution 5
- Resolution 6

After you have selected your question category, click in the '**Question**' section and type your question.

When you are ready to submit your question - click the blue '**Submit Question**' button. This will send the question to the Management/Board.

Once you have asked a question a '**View Questions**' box will appear.

At any point you can click on '**View Questions**' and see all the questions you have submitted. Only you can see the questions you have asked.

**Note:** You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. Questions as to the business of the meeting can be submitted until the Chairman advises the meeting that discussion has been closed, and questions relating to meeting procedure and how to vote may be submitted up until the close of voting.

If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

### View questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

**Question 1**

General Business

When will you be holding your next AGM?

**SUBMIT ANOTHER QUESTION**

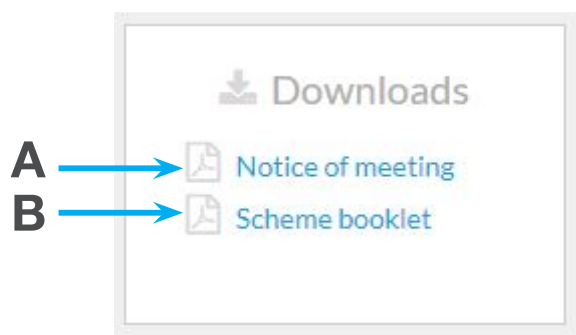


# Virtual Scheme Meeting Online Guide *continued*

## 3. Downloads

If you would like to see the Notice of Meeting or the Scheme Booklet you can do so here.

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- To download the Notice of Meeting – click A
- To download the Scheme Booklet – click B

When you click on these links the file will open in another tab in your browser.

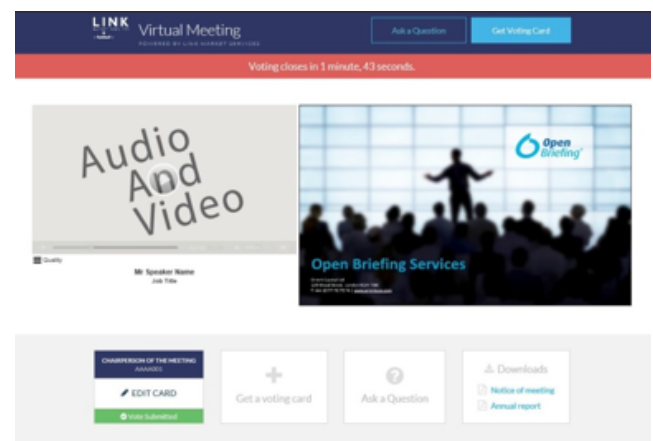
## Voting closing

Voting will close 5 minutes after the close of the Scheme Meeting.

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At the conclusion of the Scheme Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



## Contact us

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