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## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at 11 am (EST) on Tuesday, 8 November 2016, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.**

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**A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available at the Company's website at <http://www.globalpetroleum.com.au>**

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*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*



# GLOBAL PETROLEUM LIMITED

**A B N 6 8 0 6 4 1 2 0 8 9 6**

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Global Petroleum Limited (**Company**) will be held at 11 am (EST) on Tuesday, 8 November 2016, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

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

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 on at 7.00pm (EST) on Friday, 4 November 2016.

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

## AGENDA

### ORDINARY BUSINESS

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#### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2016, which includes the financial report and directors' report in relation to that financial year and the auditor's report on the financial report.

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#### 2. Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following resolution in accordance with section 250R (2) of the Corporations Act:

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises

the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 – Election of Mr Andrew Draffin as a Director**

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

*'That Mr Andrew Draffin, having been appointed a Director since the last annual general meeting to fill a casual vacancy, who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director.'*

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### **4. Resolution 3 – Re-election of Director – Mr Peter Blakey**

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

*"That, Mr Peter Blakey, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be elected as a Director."*

By Order of the Board



**DAMIEN CRONIN**

Company Secretary

Dated: 30 September 2016

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# GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11 am (EST) on Tuesday, 8 November 2016, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

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 set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Election of Director – Mr Andrew Draffin
Section 6:	Resolution 3 – Re-election of Director – Mr Peter Blakey
Schedule 1:	Definitions

A Proxy Form is enclosed with the Notice.

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### 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 and Corporate Representatives

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, 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 and voting at the Meeting in person. Members that are corporations may appoint a corporate representative to attend and vote at the Meeting on their behalf.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting 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.

## **2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

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## **3. Annual Report**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2016 which is online at <http://www.globalpetroleum.com.au> and click on the direct link;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the auditor's report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The directors' report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chairman will cast all available proxies in favour of Resolution 1.

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## 5. Resolution 2 – Election of Director – Mr Andrew Draffin

As announced on 10 June 2016 the Directors appointed Mr Andrew Draffin as a Director of the Company in accordance with Article 6.2(b) of the Constitution. Mr Draffin commenced his appointment with the Company immediately.

Article 6.3(j) of the Constitution requires that Mr Draffin retire at the Meeting and is eligible for election.

Pursuant to the Constitution, Mr Draffin retires and seeks election under Resolution 2.

Mr Draffin is a Melbourne based Chartered Accountant with a strong focus on financial reporting, treasury management and corporate advisory services. He provides these

services to both ASX listed and private companies covering a broad range of industries. Through these roles he has gained experience in capital markets at both primary and secondary levels over his 17 year career where he has implemented his skill sets both pre and post initial public offerings.

He currently services as a director, company secretary and CFO of ASX listed, OTCQX listed and private companies operating in renewable energy, exploration and mining, and the investment sectors. These companies have a broad range of projects and operations in geographical locations including Australia, New Zealand, Asia, Europe and South America. His particular focus in performing these roles is providing oversight on financial reporting, treasury management and regulatory compliance.

Mr Draffin is the principal of DW Accounting & Advisory, a Melbourne based firm that provides financial reporting and advisory services to a broad range of clients and industries.

The Board believes that Mr Draffin has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports Mr Draffin's election.

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## **6. Resolution 3 – Re-election of Mr Peter Blakey**

Article 6.3(c) of the Constitution requires that one third of all Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) of the Constitution states that a Director who retires is eligible for re-election.

Pursuant to the Constitution, Mr Blakey will retire by notation and seek re-election.

Mr Blakey, along with Mr Peter Taylor, were joint chairmen of TM Services Ltd, an international oil and gas consulting company. In 1991, they were founding members and directors of TM Oil Production Ltd, which became Dana Petroleum Plc. This company was subsequently purchased by KNOC in October 2010 for £1.87b. They were also founding members and directors of Consort Resources Ltd, which has become a significant North Sea gas production company, and of Planet Oil which was merged with Hardman Resources in 1998.

Mr Blakey was appointed a Director of the Company on 4 October 2001.

The Board unanimously supports Mr Blakey's re-election.

## Schedule 1 - Definitions

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In this Explanatory Memorandum and Notice:

**"AGM"** means annual general meeting.

**"Annual Report"** means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2015.

**"Article"** means an article of the Constitution.

**"ASX"** means the ASX Limited and where the context permits the Australian Securities Exchange operated by the ASX.

**"Board"** means the board of Directors.

**"Chair" or "Chairman"** means the person appointed to chair the Meeting.

**"Closely Related Party"** has the meaning given in section 9 of the Corporations Act.

**"Company"** or **"Global"** means Global Petroleum Limited ABN 68 064 120 896.

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

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

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

**"EST"** means Eastern Standard Time, being the time in Brisbane, Queensland.

**"Explanatory Memorandum"** means the explanatory memorandum to the Notice.

**"Key Management Personnel"** means 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.

**"Meeting"** has the meaning given in the introductory paragraph of the Notice.

**"Notice"** means this Notice of Meeting.

**"Proxy Form"** means the proxy form enclosed with the Notice.

**"Remuneration Report"** means the remuneration report of the Company contained in the directors' report.

**"Resolution"** means a resolution contained in this Notice.

**"Schedule"** means a schedule to this Notice.

**"Shareholder"** means a shareholder of the Company.

In this Notice, words importing the singular include the plural and conversely.